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Andorra 8.50 F | Iceland 175 IKR | Oman 1.000 Rials
Arabies 10 F F | Iran 115 Rials | Poland 18 000 Zl
Austria 25 S | Israel NIS. 4.50 | Portugal 180 Esc.
Bahrain 0.800 Dirh | Italy 2,200 Lire | Qatar 8.00 Rials
Belgium 55 B.Fr | Jordan 1 JD | Reg. of Ireland 85 P
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Cyprus C£ 1.00 | Kuwait 500 Fils | Saudi Arabia 8 00 R
Czechoslovakia 35 Kr | Lebanon U.S.$1 10 | Spain 175 Pass.
Denmark 13.00 D.kr | Libya 1.Din. 0.60 | Sweden 11.00 S.kr.
Egypt E.P 4.500 | Luxembourg 55 L.Fr | Switzerland 2.20 S.Fr.
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Hungary 115 Ft | Oman 1.000 Rials | Yugoslavia 40 ND

Alexander Zemlianichenko/The Associated Press

A FORTUNATE FIND — A Soviet man holding loaves of bread he found while he and a woman scavenged for food Thursday in a garbage dump in the town of Khmetevo, near Moscow.

Soviet Republics Accept G-7 Plan To Defer Debt

They Vow to Work With IMF On New Economic Program

By Fred Hiatt
Washington Post Service

MOSCOW — The seven leading industrial democracies on Thursday gave the foundering Soviet Union a one-year deferral of payments on its debt in exchange for a promise of new economic programs.

The agreement, between representatives of the Group of Seven industrialized democracies and eight of the 12 Soviet republics, marked a grim milestone for a nation wealthy in oil and gold that was once regarded as one of the world's most reliable debtors.

To win what one American official called "breathing space" by postponing as much as $6 billion in debt payments, the republics agreed to structure their programs in close cooperation with the International Monetary Fund, which Communist authorities here long viewed as a chief devil of the capitalist world.

The Soviet debt in recent years has soared to about $70 billion, according to U.S. estimates, as oil exports have slumped and the economy has fallen into a depression. But in the last three months, as republics and even some businesses have gone their own way in this fragmenting nation and refused to forward funds to the central bank, the shortage of foreign currency has become "extremely grave," said David C. Mulford, the U.S. Treasury Department's undersecretary for international affairs.

The eight republics signing the communiqué, including Russia, agreed to continue paying interest on the Soviet debt, according to a formula yet to be worked out, as well as to "comprehensive and ambitious" economic changes.

In return, the G-7 nations accepted a deferral of principal payments through the end of 1992 and agreed to continue providing short-term credits, without which Soviet trade would wither away.

But G-7 representatives made clear that they would actively monitor economic change here and return in a few months to decide whether to continue the debt deferral.

"It depends, of course, on very substantial progress in the reform of their economies," Mr. Mulford said after participating in four days of talks in Moscow.

He also warned that the four republics that did not sign the agreement, including the economically vital Ukraine, would face "an extremely bleak future" attracting new credits and promoting development if they did not bear their share of Soviet debt.

The Ukraine, which will hold a referendum on independence Dec. 1, has said that it will pay its share of the debt, but will not sign anything until exact figures are worked out and it is promised a corresponding share of Soviet assets abroad.

Even those republics signing the communiqué may have trouble making good on their pledge to pick up a share of the old Soviet debt, according to early indications. A pro-nationalist party in Moldavia criticized the accord on Thursday as "catastrophic and anti-consitutional," Tass reported.

But Mr. Mulford warned that republics that refused to shoulder the burden would be cut off from almost all aid.

The depth of Soviet financial troubles was clearly illustrated by a

See AID, Page 2

Worst Case for EC: Missing Out on 'Chance of a Generation'

By Joseph Fitchett
International Herald Tribune

PARIS — What happens to Europe if the Maastricht summit meeting fails? What if the European Community cannot agree on economic and monetary union next month?

Of course, the Community's public-relations machine would kick into high gear to ensure that the meeting was billed as nothing less than a success. Even in the worst-case scenario — no treaty at Maastricht — European leaders will make a persuasive case that they can do the trick with just another meeting. Most of them, after all, are in the throes of electoral campaigns.

But, if the Community misses its rendezvous with destiny in Maastricht, the political impact would be disastrous, experts say.

NEWS ANALYSIS

European economic integration will go forward anyway, they say. No EC country would start rebuilding its customs posts.

Business would not plunge back to the dark age of the 1980s, heyday of the "Europessimism" that spawned the current drive for the single market. Irresistibly, the momentum for a single central bank and currency would continue.

Politically, the negative effects probably would not be obvious right away. But experts interviewed this week were in unison in highlighting major foreseeable consequences:

- France, Britain and other EC countries would be relegated to marginal international roles in the shadow of an initially awkward, reluctant waking giant: Germany. A more assertive Germany would be less destabilizing than a disoriented France, shocked by its visible loss of status.
- With Berlin striving to cope with disorder on its

See EUROPE, Page 5

Britain's parliamentary debate on European policy turns out to be something of a dud. Page 5.
Maastricht, the town where EC's future will be forged, has a rich past. Page 5.

U.S. Halts South Korea Troop Pullout

By David E. Sanger
New York Times Service

SEOUL — Responding to new estimates that North Korea will be able to produce weapons-grade plutonium within a year, Secretary of Defense Dick Cheney ordered a halt on Thursday to long-planned American troop reductions in South Korea "until the dangers and uncertainties of the North Korean nuclear program have been thoroughly addressed."

Mr. Cheney's announcement, the most concrete move yet to step up pressure on the regime of President Kim Il Sung, came at the conclusion of two days of meetings here in which American and South Korean officials outlined a series of initiatives to force the North to abandon its nuclear ambitions.

Among them are the proposed sale to Seoul of several batteries of Patriot missiles and an unusual show of force — including F-117 Stealth fighters, AWACs early warning aircraft and a variety of anti-missile systems — as part of a major military exercise here early next year.

At the same time, according to a senior official traveling with Mr. Cheney, the Bush administration is "actively considering" an unusual plan to allow international inspectors into American military bases here next year to verify that all nuclear weapons have been removed from South Korean soil.

The United States has never before allowed such an inspection, the official said. But he emphasized that the United States did not want to "give the North an excuse" to forestall international inspection further of its own nuclear plants.

North Korea has said in the past that it would never allow nuclear inspectors into the country while American nuclear missiles were deployed in the South and — in a condition added a few weeks ago — while Washington keeps South Korea within its nuclear umbrella.

Although the United States has never acknowledged storing nuclear weapons in South Korea, it is widely known that it has kept more than 150 atomic weapons at an American air base here.

All of those weapons are now being withdrawn, American and Korean officials say privately, including those not covered by President George Bush's decision in September to remove American ship-based and ground-based tactical nuclear weapons. The practical effect of the move will be minimal, however, because North Korea would still be in easy reach of American nuclear submarines.

Mr. Cheney and other military officials took pains Thursday to say that, for the time being, they are considering only diplomatic and economic actions to force the North to

See KOREA, Page 5

Yeltsin, in Bonn, Hails New 'Beginning'

Reuters/Reuter

German honor guards during welcoming ceremonies for Boris N. Yeltsin in Bonn on Thursday.

By Stephen Kinzer
New York Times Service

BONN — Boris N. Yeltsin, president of the Russian Republic, arrived Thursday in Germany for a three-day visit that he said would mark "the beginning of direct cooperation between the new Russia and the new Germany."

Mr. Yeltsin was greeted with military honors that reflected his new status as the dominant figure in what was once the Soviet Union. The tricolor Russian flag flew as he arrived and a German military band played the Russian anthem, which had never been heard here at an official event.

It was Mr. Yeltsin's first foreign trip since he helped put down a coup against President Mikhail S. Gorbachev three months ago, and the first time that he has met Chancellor Helmut Kohl.

At a state dinner, Mr. Kohl welcomed Mr. Yeltsin as a political and social reformer who had bravely confronted "the forces of yesterday."

The two leaders signed a joint statement pledging themselves to cooperation in a wide range of areas, including arms control, scientific research and the protection of minorities. Mr. Kohl said his government was especially interested in helping the Russians exploit their large oil and gas reserves.

In the hours after his arrival, Mr. Yeltsin held separate meetings with the leaders of Germany's principal political parties, many of whom had never before spoken with him.

Mr. Yeltsin arrived in Germany as head of an indigent republic crippled by ever-worsening eco-

See YELTSIN, Page 5

White House Seesaws Over Racial Hiring Rules

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — President George Bush signed into law on Thursday a new civil rights bill designed to benefit blacks and women, but found himself stuck in an embarrassing muddle over hiring practices based on race.

At the heart of the problem was the volatile issue of racial quotas.

The term has taken on profound political meaning and is destined to be a force during next year's presidential election campaign, because a growing number of whites express resentment over any hiring preference for blacks.

While supporting the concept of "affirmative action" in hiring and promotion, Mr. Bush has denounced numerical racial quotas and had long criticized the anti-discrimination bill as "a quota bill."

Late Wednesday, on the eve of the signing of the bill, White House officials said that they had drafted new rules interpreting the civil rights law for U.S. agencies. The rules would have halted practices dating from the presidency of Richard Nixon that give some preferences in government hiring and promotion to people who are not white. The same practices have been used in private business.

Then, in rapid succession, the new rules apparently were disclosed to reporters, and the White House came under intense fire from civil rights leaders.

Typical of some reaction was a statement by Ralph G. Neas, executive director of the Leadership Conference on Civil Rights, who said that implementation of the new rules would mean "the White House is declaring open war on civil rights."

Overnight, aides to Mr. Bush held urgent meetings. And early Thursday, the White House backed away from the rules, saying they were being substantially rewritten, and reaffirmed Mr. Bush's support for affirmative action.

Marlin Fitzwater, the White House press secretary, refused to exclude the possibility that the new rules would be carried out later. He said the White House reversed course because the rules were being "widely misinterpreted."

On signing the bill Thursday, Mr. Bush stressed that "nothing in this bill overturns the government's affirmative action program.

"Unlike last year's bill, a bill I was forced to veto, this bill will not encourage quotas or racial preferences because this bill will not encourage lawsuits on the basis of numbers alone," the

See BUSH, Page 5

Kiosk

Parliament Backs Tories on EC

LONDON (IHT) — The House of Commons has approved, by a vote of 351 to 250, the Conservative government's motion seeking support to pursue a policy of seeking closer economic and political union at at the European Community summmit meeting in Maastrict, the Netherlands, next month.

The motion sought support "to continue to be at the heart of the EC and able to shape its future and that of Europe as a whole."

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General News

President Bush has won an abortion battle, but the war continues. Page 3.

Yitzhak Shamir repeated Israel's rejection of trading land for peace. Page 2.

Dow Close: Up 2.68, 2,932.69

The Dollar In New York

DM	1.5995
Pound	1.7915
Yen	129.55
FF	5.4645

Crossword Page 11.

LEISURE

If you cannot afford Old Masters, try modern prints: The market for even the best of today's names has crashed. Dealers worry the worst is not over, but for buyers the fun has returned. Lawrence Malkin reports. Pages 8 and 9.

Even With Nowhere to Go, Haitians Are Taking to the Sea

By Lee Hockstader
Washington Post Service

CAP HAITIEN, Haiti — Sometime this week, just as soon as a sail is repaired and the moon is bright, Willy Jean will sail his 30-foot sloop and 100 destitute passengers out of the harbor of this balmy town on Haiti's north coast and into an explosive new refugee crisis.

Their destination: Florida. Their probability of success: Practically nil.

Assuming that Mr. Jean and his passengers do not drown, the likelihood is that they will be intercepted by one of eight U.S. Coast Guard cutters plying the waters off Haiti for boat people. The refugees might, depending on the ruling of a U.S. judge in Miami, be shipped back to Haiti. They might be sent temporarily to a third country or be held on a U.S. Navy base in Cuba.

Haitians are leaving in droves, no matter what the State Department, the Coast Guard or the U.S. courts decide.

"Right now, this country's no good," said Delius, 29, a dock hand. "Even if there's just a slight chance of making it, people will try to leave."

Mr. Jean added, "We can't even stand around talking without the soldiers coming and beating the crap out of you."

Since a military coup overthrew the Reverend Jean-Bertrand Aristide, the country's first democratically elected president, on Sept. 30, Haitians have been fleeing the resulting random political violence and economic disaster. After the coup, an economic embargo was imposed by the Organization of American States and by the United States.

From coastal towns like this one, rickety sloops and creaking trawlers with names like Dieu Plus Fort have been leaving practically every day this month.

In the last three weeks, the coast guard has seized 2,819 Haitians on 43 boats, more than four times the total of Haitian refugees for the previous six months. To make the trip, many pay up to $400 — the equivalent of a year's salary for an average worker — selling their homes, their livestock, their watches to do it.

An unknown number have drowned trying to make the trip. More are believed to be on the high seas now.

"People are desperate," said the Reverend Pierre Piquion, the priest at a Roman Catholic church in the seaside town of Le Borgne, 80 kilometers (50 miles) west of here. "With Aristide, at least there was hope. Now all hope is gone. If Aristide does not come back, a lot more people will be leaving."

On Monday, the Bush administration ordered that the refugees be returned to Haiti. A U.S. District Court judge in Miami then halted the returns pending a hearing next week.

The State Department argues that most of the Haitians are economic refugees and thus not eligible for political asylum in the United States. But it has also accused the Haitian authorities of repressing the followers of Father Aristide. Refugee advocacy groups contend that the Haitians are fleeing this political repression and should not be forcibly returned.

In interviews during a four-day trip along Haiti's north coast, few Haitians distinguished between

See HAITI, Page 5

16 Dead and 119 Missing After Boat Capsizes Off Cuba

Compiled by Our Staff From Dispatches

HAVANA — Sixteen people were drowned and 119 were missing and feared dead after the wreck of a boat carrying about 200 Haitian refugees off Cuba's eastern tip, the Cuban press agency AIN said Thursday.

The agency said 60 people survived the shipwreck. The Haitians' sailing boat went down Tuesday night in heavy seas off Maisi Point in Guantánamo Province.

Cuban rescue services were continuing to search for the missing, although they were presumed to have drowned, the agency added.

The 16 bodies recovered were those of 12 women, two children and two men.

The survivors were receiving food and medical treatment at a camp set up by Cuban authorities at Maisi Point.

Anna Peralte of Radio Havana said reports of the capsizing were slow to get out because the boat flipped off a remote part of the Cuban coast. She said hopes were dwindling for the rescue of others, but the rescue effort continued. *(Reuters, AP)*

Shamir Stands Firm On Not Ceding Land

The Associated Press

BALTIMORE — Prime Minister Yitzhak Shamir of Israel said Thursday that his country was "hungry for peace," but added that a compromise with the Arabs over land would be dangerous and useless.

In a speech here before meeting with Secretary of State James A. Baker 3d, Mr. Shamir indicated that Israel would take a tough stand when the Middle East peace talks resume, probably next month.

"The regimes around us are all tyrannies and dictatorships," Mr. Shamir said in the speech to the Council of Jewish Federations. "And they are engaged in a permanent conventional and nonconventional arms race."

Mr. Shamir said that Israel must have peace but that "peace without security spells disaster for our state."

Rejecting the notion that it should yield land, Mr. Shamir added, "Without the territorial component, no such security is possible."

Reviewing the first round of peace talks in Madrid, Mr. Shamir said that Israel had not expected much and that "the gaps are still wide, the gulf is deep."

But, he said, "We shall meet again, and we hope the ice will begin to melt."

Mr. Shamir told the Jewish group that the Arabs were pushing the Palestinian issue as part of a political war against Israel. He said the Arabs were hoping to establish an Arab state in what was once Palestine.

This would not solve problems, Mr. Shamir said, but would set Jewish and Arab communities against each other.

Mr. Shamir's speech could set the tone for the stand Israel will take when it resumes talks with Jordan, Syria and the Palestinians.

■ Labor Takes Dovish Stand

Clyde Haberman of The New York Times reported from Tel Aviv:

Israel's venerable Labor Party, struggling against diminished influence and a deep slide in opinion polls, adopted a more dovish Middle East policy Thursday in the hope of distinguishing itself more clearly from the rightist Likud party that has held power for 14 years.

At a three-day congress, the party adopted a new platform for parliamentary elections next year. Abandoning its longstanding objection to negotiations with the Palestine Liberation Organization, it proposed the repeal of a law adopted five years ago forbidding contacts with the PLO.

In addition, the party expanded its call for Israeli territorial compromise to include the Golan Heights, declared that it recognizes the "national rights" of Palestinians and asked for a one-year freeze on new Jewish settlements in Israel's occupied territories.

Despite these dovish brush strokes, Labor hardly turned itself into Israel's peace party. Some political commentators strongly questioned whether the party, once Israel's guiding spirit, had reshaped itself enough to dispel a widely held view that on critical matters of war and peace it is but a pale shadow of the hard-line Likud.

While opposition to talks with the PLO may have been dropped as a formal policy, the rival party leaders, Shimon Peres and Yitzhak Rabin, both said they still oppose talking peace with a group that they, like Likud, regard as a terrorist organization.

While a freeze was urged on new settlements, the party said it would be acceptable for Israel to expand existing settlements near Jerusalem, in the Jordan Valley and on the Golan Heights. While upholding "national rights" for Palestinians, the platform rejected the creation of a Palestinian state, leaving the meaning of these rights unclear.

And while expanding the concept of territorial concessions to the Arabs, something flatly ruled out by Prime Minister Yitzhak Shamir, the party made clear that it would in no way agree to return to the boundaries that existed before the 1967 Middle East war.

All in all, there was enough in the platform to appease both party doves and hawks, who had seemed a few days ago to be on the verge of a crippling split.

Vincent Amalvy/Agence France-Presse

Serbian soldiers walking through the debris of the Croatian city of Vukovar on Thursday. It is unrecognizable after the three-month shelling and siege by the Yugoslav Army and the Serbians.

Croatians In Exodus, Mass Graves Reported

The Associated Press

ZAGREB, Yugoslavia — Refugees fled battlefields from eastern Croatia to the Adriatic on Thursday following the bloodiest and most important battle in Yugoslavia's civil war.

Reports from Vukovar, Croatia's Danube River town that fell to Serb-dominated forces over the weekend, said hundreds of those killed in a three-month siege were being buried in mass graves dug in parks and yards.

The bodies of most of those killed still lay in shattered houses and streets. Soldiers were clearing mines and looking for any survivors remaining in cellars under their ruined houses.

Persistent claims on both sides of massacres in Vukovar and elsewhere could not be confirmed. The Croatian government bitterly protested reports of a slaughter of Serb schoolchildren made in the Serb press.

The focus of military action was on two areas: Osijek, the capital of eastern Croatia, 32 kilometers (20 miles) northwest of Vukovar, and the area of the Adriatic port Zadar.

A United Envoy envoy, Cyrus R. Vance, who is trying to work out details of a UN peacekeeping force, met the president of Bosnia-Herzegovina in Sarajevo. That republic, between rival republics Serbia and Croatia, is threatened by the possible spread of the fighting.

News reports said he would travel again to Belgrade, the Serbian and federal capital, for more meetings with President Slobodan Milosevic and Defense Minister Veljko Kadijevic.

Both sides in the conflict, which has cost more than 2,000 lives since Croatia declared independence June 25, have agreed in principle to UN peacekeeping forces. But they continue to disagree on where they should be posted.

Serbia, which charges that Serbs living in Croatia face persecution in an independent Croatia, wants them to separate ethnic groups on Croatian territory. Croatia, which accuses rival Serbia of making a grab for territory as Yugoslavia disintegrates, wants peacekeepers on the official border between the two republics.

Serb-led forces have seized about a third of Croatia since the fighting began.

Mr. Kadijevic met with commanders of the Vukovar operation and congratulated them for taking the town, Tanjug said.

Hundreds of Vukovar's wounded and others, already evacuated from the ravaged town, were making the next leg of an trip taking them through two republics and back to Croatia.

Croatian radio said they began arriving Thursday in the town of Djakovo, 45 kilometers west of Vukovar. Tanjug said two of the wounded had died during the evacuation.

WORLD BRIEFS

Sihanouk Signs Accord With Thais

PHNOM PENH — Prince Norodom Sihanouk signed an accord Thursday with Thailand and the United Nations on the repatriation of 350,000 refugees from camps on the Thai-Cambodian border.

A draft of the memorandum of understanding included clauses to ensure that refugees are not coerced into returning to zones controlled by rival factions, said Bjorn Johansson, the chief delegate in Phnom Penh of the UN High Commissioner for Refugees.

The accord was signed Prince Sihanouk, the Thai foreign minister, Arsa Sarasin, and Jamshid Anvar, the agency's chief representative for Asia, an aide to the prince said.

It is responsible for carrying out the repatriation from a string of camps in Thailand on the Cambodian border. It is expected to start in early April and take about six months.

Missile Suspected in Soviet Crash

MOSCOW (AP) — A preliminary investigation into the crash of a helicopter that killed 23 people in the Caucasus Mountains indicated that the aircraft was shot down by a missile, a news agency reported Thursday. The helicopter was carrying officials trying to mediate a conflict between Armenia and Azerbaijan over the Nagorno-Karabakh Autonomous Region, a mainly Armenian enclave in Azerbaijan under Azerbaijan's control since 1923.

Quoting the prosecutor's office of the republic of Azerbaijan, the Interfax agency said investigators found a hole in the Soviet military helicopter that crashed Wednesday and suggested it was shot down by a missile.

Interfax said 23 people died in the crash, a higher death toll than the 20 reported Wednesday. The victims included the interior minister of Azerbaijan, Soviet lawmakers, two generals, the head of the Nagorno-Karabakh KGB, the deputy interior minister of Kazakhstan and a Soviet Defense Ministry official.

China Reaffirms Vow on Missile Sales

BEIJING (AFP) — China said Thursday that it would stand by its promise to Secretary of State James A. Baker 3d to restrict overseas missile sales on the condition that Washington lifted sanctions imposed on Chinese companies.

A Foreign Ministry spokesman, Wu Jianmin, said China intended to observe the "guidelines and parameters" of the Missile Technology Control Regime, saying that "the condition to this is that the U.S. side lifts the three measures or sanctions against China announced on the 19th of last June." He added, "China will honor its word."

Mr. Baker said Sunday at the end of a three-day visit to China that Beijing had undertaken to restrict its missile sales on the condition that Washington lifted its ban on exporting high-performance computers and satellite parts to China and providing sensitive equipment to two Chinese missile-producing companies. The United States suspects that China has sold, or is about to sell, M-9 medium-range missiles to Syria and M-11 short-range missiles to Pakistan.

Fierce Battle Continues in Mogadishu

NAIROBI (Reuters) — Heavy fighting raged in the Somali capital, Mogadishu, on Thursday, and the Red Cross said hospitals were not able to cope with the numbers of wounded people.

"There is a lack of everything," a Red Cross official said in Nairobi. "The situation in hospitals is appalling. Hundreds of wounded are lying inside and outside."

Reports said forces loyal to General Mohammed Farrah Aidid and those of the interim president, Ali Mahdi Mohammed, were still battling for control of the city. General Aidid was in control of most of the capital, aid workers said, and had appealed on the radio for peace and stability.

U.S. Asks Israel to Prove Syrian Role

WASHINGTON (Reuters) — The United States challenged Israel on Thursday to produce evidence that Syria was involved in the 1988 bombing of a Pan American World Airways jet over Lockerbie, Scotland.

The New York Times reported Thursday that Israeli officials say their intelligence analysts remain convinced that a Palestinian group based in Syria bore primary responsibility for the bombing, which killed 270 people.

The newspaper quoted a senior Israeli official as saying that the United States did not want to blame Syria when its cooperation was needed to advance the Middle East peace process. Washington indicted two Libyans last week in the case and said it had no evidence of Syrian involvement.

For the Record

The Senate has confirmed William Barr as attorney general. The confirmation was approved on a voice vote Wednesday. *(UPI)*

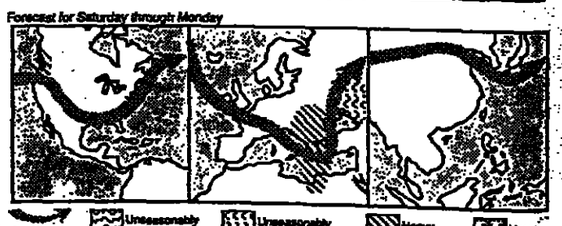
TRAVEL UPDATE

Air France said Thursday that its flights would suffer some delays and possibly cancellations on Friday because of a work stoppage by ground staff called by the FO, CGT, CFDT and CFTC labor organizations. The airline is maintaining its entire schedule, but said it would have to be adjusted, depending on the scale of the work stoppage. *(AFP)*

South African Airways is offering special travel packages aimed at improving tourism from other African countries. The holiday packages were developed with leading hotel groups, car rental companies and tour operators, the company announced in Johannesburg. *(AFP)*

The Weather

Forecast for Saturday through Monday



North America

Showers will dampen New York City a few times this weekend. Chicago will become cold with little more than snow flurries. Snow will become widespread east of the Great Lakes Sunday. Sunshine will warm California daily through Monday.

Europe

The weekend will begin with dry and mild weather in London and Paris. In addition, Saturday will be rather windy. Sunday and Monday will be cloudy with showers likely. Showers and thunderstorms will occur in the Balkans this weekend.

Asia

Rain is likely in Tokyo Saturday. Dry, brisk weather will follow. After a bit of rain early, Seoul will turn cold and dry. Aside from a few showers, much of the time will be dry in Taipei and Hong Kong. A thunderstorm could pop up daily in Singapore.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	14/57	4/39	s	17/62	7/44	s
Amsterdam	9/48	-1/31	pc	11/52	4/39	c
Ankara	17/62	3/37	s	15/59	2/35	s
Athens	16/61	7/44	sh	15/59	6/43	sh
Barcelona	11/52	3/37	s	13/55	3/37	pc
Belgrade	8/46	-2/29	sh	9/48	1/34	sh
Berlin	8/46	-1/31	pc	7/44	-2/29	pc
Brussels	9/48	-1/31	pc	9/48	1/34	s
Budapest	7/44	-2/29	s	9/48	-1/25	s
Copenhagen	6/43	2/35	c	6/43	3/37	c
Costa Del Sol	13/55	4/39	pc	18/64	8/48	s
Dublin	10/50	3/37	c	10/50	6/43	sh
Edinburgh	8/46	2/35	c	9/48	5/41	pc
Florence	9/48	-1/31	r	8/46	2/35	sh
Frankfurt	7/44	-5/24	pc	8/46	-1/31	pc
Geneva	4/39	-4/25	s	4/39	-2/27	s
Helsinki	6/43	-1/31	sn	3/37	-1/31	c
Istanbul	10/50	2/35	pc	12/53	6/43	pc
Las Palmas	22/71	12/53	pc	23/73	12/53	pc
Lisbon	12/53	5/41	s	17/62	4/39	s
London	8/46	1/34	pc	11/52	4/39	c
Madrid	10/50	-1/31	r	13/55	-2/29	s
Milan	8/46	-3/27	sh	8/46	0/32	c
Moscow	4/39	1/34	c	3/37	-1/31	c
Munich	3/37	-3/27	s	4/39	-1/31	c
Nice	9/48	1/34	r	9/48	1/34	pc
Oslo	6/43	-1/31	r	6/43	1/34	sh
Paris	7/44	-4/25	s	9/48	2/35	pc
Prague	7/44	-3/27	s	8/46	-3/27	s
Reykjavik	7/44	3/37	c	1/34	-3/27	sf
Rome	12/53	7/44	r	11/52	6/43	sh
St. Petersburg	4/39	1/34	sn	4/39	0/32	c
Stockholm	6/43	0/32	sn	4/39	1/34	c
Strasbourg	8/46	-2/29	s	9/48	0/32	s
Tallinn	6/43	-1/31	sn	4/39	-1/31	c
Venice	7/44	-2/29	sh	7/44	0/32	c
Vienna	4/39	-4/25	s	4/39	-4/25	s
Warsaw	7/44	-2/29	pc	7/44	-2/29	pc
Zurich	4/39	-8/22	s	6/41	-5/24	s

Middle East

Beirut	20/68	18/64	s	27/80	18/64	s
Cairo	26/79	16/61	s	27/80	14/57	s
Damascus	26/79	13/55	s	26/77	10/50	s
Jerusalem	25/77	11/52	s	27/80	11/52	s
Riyadh	29/84	14/57	s	29/84	14/57	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	31/88	19/66	pc	31/88	21/70	pc
Beijing	9/48	-1/31	pc	9/48	-1/31	pc
Hong Kong	27/80	18/64	sh	28/82	18/64	sh
Manila	31/88	23/73	pc	30/86	23/73	pc
New Delhi	26/79	14/57	s	27/80	14/57	s
Seoul	6/48	1/34	pc	7/44	2/35	s
Shanghai	13/55	0/32	pc	14/57	0/32	pc
Singapore	30/86	23/73	pc	30/86	23/73	pc
Taipei	22/71	19/66	sh	22/71	19/66	sh
Tokyo	10/50	9/48	pc	16/61	9/48	pc

Africa

Algiers	17/62	2/35	pc	19/66	6/43	pc
Cape Town	23/73	12/53	pc	26/79	13/55	pc
Casablanca	19/66	11/52	pc	26/79	13/55	pc
Harare	22/71	9/48	pc	31/88	18/64	pc
Lagos	28/82	23/73	pc	31/88	22/71	t
Nairobi	24/75	13/55	sh	23/73	13/55	pc
Tunis	19/66	8/43	pc	18/64	10/50	sh

Latin America

Buenos Aires	24/75	13/55	pc	26/79	14/57	pc
Caracas	31/88	22/71	t	31/88	22/71	t
Lima	22/71	13/55	pc	22/71	13/55	pc
Mexico City	23/73	6/43	s	24/75	8/46	s
Rio de Janeiro	29/84	21/70	pc	28/82	21/70	pc
Santiago	31/88	8/46	pc	29/84	8/46	pc

North America

Anchorage	-6/22	-10/15	pc	-2/29	-9/16	sn
Atlanta	18/61	6/43	pc	18/64	6/43	pc
Boston	13/55	6/43	r	12/53	7/44	sh
Chicago	9/48	0/32	pc	7/44	-5/24	sf
Denver	1/34	-9/15	c	3/37	-9/16	c
Detroit	10/50	1/34	c	6/43	-1/31	c
Honolulu	31/88	23/73	pc	30/86	22/71	pc
Houston	24/75	9/48	s	19/66	4/39	pc
Los Angeles	22/71	12/53	s	26/79	13/55	s
Miami	28/82	21/70	sh	27/80	19/66	sh
Minneapolis	2/35	-5/22	c	-2/29	-9/15	c
Montreal	6/43	1/34	c	5/37	-1/31	sn
Nassau	28/82	21/70	pc	28/82	20/68	pc
New York	17/62	9/48	r	15/59	7/44	sh
Phoenix	24/75	9/48	s	21/70	8/46	s
San Fran.	18/64	7/44	s	17/62	8/46	pc
Seattle	9/48	3/37	pc	11/52	6/43	c
Toronto	11/52	3/37	c	7/44	-1/31	c
Washington	19/66	10/50	r	18/64	8/46	sh

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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U.S. Defends Its Findings in Pan Am Bombing

By David Johnston
New York Times Service

WASHINGTON — At a tense and emotional meeting with families of victims in the bombing of Pan Am Flight 103, the No. 2 official at the State Department angrily defended the Bush administration's insistence that investigators have unearthed no evidence linking Syria and Iran to the downing of the airliner, several family members said.

In a heated response to one question, Lawrence S. Eagleburger, the deputy secretary of state, expressed displeasure with the comments of some of the victims' family members suggesting that President George Bush and others in the administration had lied in comments that absolved Syria of complicity in the bombing.

"He got very irate," said Johanna Hesami, who represents one relatives' group, the Families of Pan Am 103/Lockerbie. "He wasn't happy with people calling himself, the president, the State Department and the FBI liars."

The meeting on Wednesday included 150 family members and senior State and Justice Department officials. It underscored the strains between the government and the victims' relatives since the indictment was returned last week charging two Libyan intelligence agents with planting the bomb on the Pan American World Airways jet.

Representatives of the victims' groups said after the meeting at the State Department that many of them believed that the government had absolved Syria and Iran without explaining whether either country played a role in the plot as investigators suspected at first.

American and Scottish authorities spent months pursuing the theory that Iran had commissioned the Syrian-based Popular Front for the Liberation of Palestine-General Command, led by Ahmed Jabril, to carry out the bombing in December 1988 in retaliation for the mistaken downing of an Iranian airliner over the Gulf by a U.S. Navy destroyer in 1988, in which 270 people were killed.

But in announcing the indictment last week, Justice Department officials said forensic and other evidence pointed away from Syria and Iran and directly to the two Libyan agents and the possible involvement of the Libyan intelligence service. The motive for the bombing appeared to be retribution for the bombing of Libya by the United States in 1986.

Since the indictment, Israeli officials have insisted that Palestinian terrorists based in Syria, not Libyan agents, were responsible for the Pan Am bombing.

A senior Israeli official suggested that the United States, in charging the Libyans, was motivated by a desire to avoid accusing Palestinians or Damascus at a time when Syria's cooperation is needed in the Middle East peace process.

After the meeting, the Justice Department official in charge of the case said he had told family members that any evidence would be investigated.

"I said we do not have evidence of Syrian or Iranian involvement, but the investigation is continuing and if we find any evidence of it we will pursue it," said Robert S. Mueller 3d, assistant attorney general in charge of the criminal division.

Paul Hudson, the president of the Families of Pan Am 103/Lockerbie, said Mr. Eagleburger had repeated the administration's position that it had not ruled out any possible step, including military retaliation.

Mr. Hudson's group, which opposes such an armed response, asked the administration to consider steps such as cutting off Libya's air links to other countries, freezing Libya's overseas assets as reparations for the victims' families and an embargo of oil and other exports from Libya.

Sutherland, Suffering From Ulcer, Delays Return to U.S.

The Associated Press

WIESBADEN, Germany — Thomas Sutherland, the American hostage freed this week, is suffering from an ulcer and will delay his return to the United States by up to a week, a doctor said Thursday.

The educator, 60, who initially was found to have no medical problems, had been expected to leave the hospital and return to the United States on Thursday, but he awoke Thursday morning with stomach pains.

The doctor, Uwe Fohlmeister, said that Mr. Sutherland was suffering from an ulcer and gastritis. "He will remain from five to seven days" in the hospital, the physician said.

Dr. Fohlmeister, the director of hospital services and a colonel in the U.S. Air Force, said Mr. Sutherland's "prognosis is excellent."

"Being in captivity could probably activate this," he said. "He had some problems five to six weeks before he came here."

Shiite Muslim kidnappers in Lebanon freed Mr. Sutherland and Terry Waite, a Briton, on Monday. Mr. Sutherland was flown to the U.S. military hospital in Wiesbaden for medical checkups.

Just before Mr. Sutherland was released, his father-in-law died. Mr. Sutherland had planned to attend the funeral in Iowa on Friday. Family members there said that the funeral would be held as scheduled.

The Lebanese who kidnapped Mr. Waite believed that he was a spy for the CIA, according to Iran's top diplomat in Britain. The Iranian chargé d'affaires, Sayed Shamseddin Khareghani, told Sky Television News that Iran still believed there was a link between the Church of England envoy and the U.S. Central Intelligence Agency.

Mr. Waite was seized while on a mission to free hostages nearly five years ago. A dispute continues about his role in the release of U.S. hostages and reports that Washington used him, perhaps without his knowledge, to aid in its covert arms-for-hostages dealings.

Mr. Waite's cousin said Wednesday that the former hostage wants to reply to suggestions that he was used by a former White House aide, Oliver L. North. But the 52-year-old envoy remained secluded at a British air force base with his family, saying nothing about his missions to free the hostages.

During his missions, Mr. Waite insisted he acted independently.

AID: *Soviet Republics Accept G-7 Plan to Defer Debt*

(Continued from page 1)

provision on which the two sides did not come to agreement. The G-7 nations offered a further loan of $1 billion, but insisted that the republics turn over more than 100 tons of gold as collateral, or close to half what the Soviet Union has on hand.

Republic officials, viewing their remaining 240 tons of gold as one of their few intact badges of sovereignty, offered gas and other natural resources and goods as collateral instead. When that was not accepted, the Soviet prime minister, Ivan S. Silayev, said the republics would accept the "gold swap" only as a last resort.

"It is a very sensitive issue, obviously," Mr. Mulford said.

Mr. Mulford said that a meeting of creditor governments would work out the details of the debt deferral. He said preliminary estimates indicated that the Soviet Union would defer about $3.6 billion in debt payments to the G-7 nations. If other creditor nations and private banks accept the same terms, as Mr. Mulford said was likely, the republics will postpone payment of more than $6 billion, he said.

Mr. Mulford said he did not know the amount of interest payments that the Soviets had committed to keep paying, but he said they were considerably lower than the principal coming due.

The G-7 nations were careful not to take sides in the debate in Moscow about whether to maintain some form of union or allow the republics to go their own ways, Mr. Mulford said. But the G-7 members did insist that the republics seek to maintain free trade among themselves, according to the communiqué.

The republics also committed to work in "full consultation" with the International Monetary Fund to carry out fiscal, monetary and currency changes.

Deputy finance ministers represented the G-7 nations — the United States, Japan, Germany, Britain, France, Italy and Canada.

In addition to Russia, the republics that signed the agreement were Byelorussia, Kazakhstan, Armenia, Kirghizia, Moldavia, Tadzhikistan and Turkmenistan. In addition to the Ukraine, Azerbaijan, Georgia and Uzbekistan declined to sign.

U.S. Journal in Paris Is Bombed by Leftists

Reuters

PARIS — Leftists using homemade bombs damaged the office of an American advertising magazine and a post office in Paris on Thursday, the police said. There were no casualties.

The magazine, France-USA Contact, is published twice a month for Americans. Leaflets found outside both buildings said the attacks were carried out by the Gracchus-Baboeuf group, a leftist group, in reprisal for U.S. actions in the Gulf.

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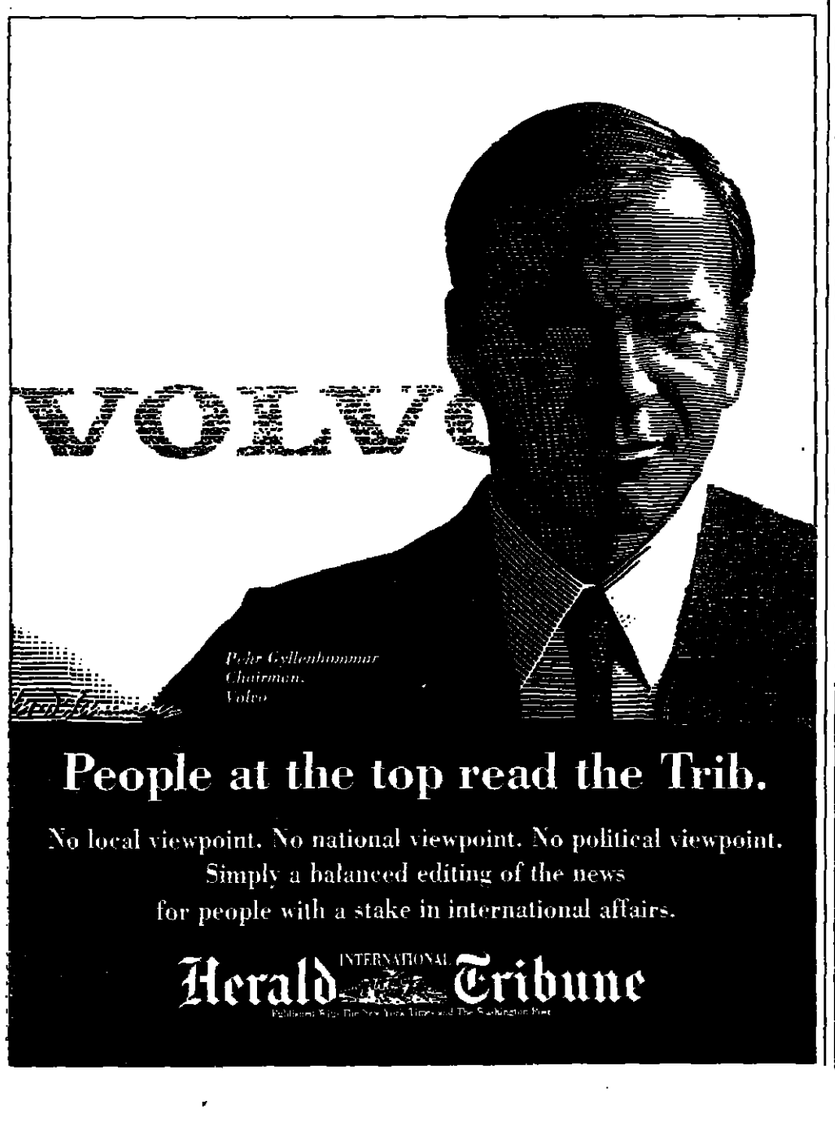

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...1923 ... ...flight of the republic of Azerbaijan ... ...found a hole in the Soviet ... ...and suggested it was shot down. ... ...the crash, a higher death toll than ... ...Soviet authorities included the interior minis... ...GB, the head of the Soviet ... ...Soviet minister of Kazakhstan and ...

Reaffirms Vow on Missile Sa...

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Battle Continues in Mogadis...

...Reuters) — ... ...raged in the Somali ... ...the Red Cross said hospitals were ... ...the number of wounded people ... ...a Red Cross official said on Fri... ...Hundreds of wounded ... ...Mohammed Farah Aid... ...Mahdi Mohammed, were still ... ...control of most of the ... ...to the north for peace talks ...

...sks Israel to Prove Syrian Bl...

...(UPI) — ... ...United States challenged Is... ...Syria was involved in ... ...Bush administration ... ...over Lockerbie ... ...Thursday that Israeli officials ... ...Palestinian groups ... ...the bombing, which ki... ...Washington indicated ... ...saying Israel ... ...cooperation in ... ...Washington indicated ... ...evidence of Syrian ...

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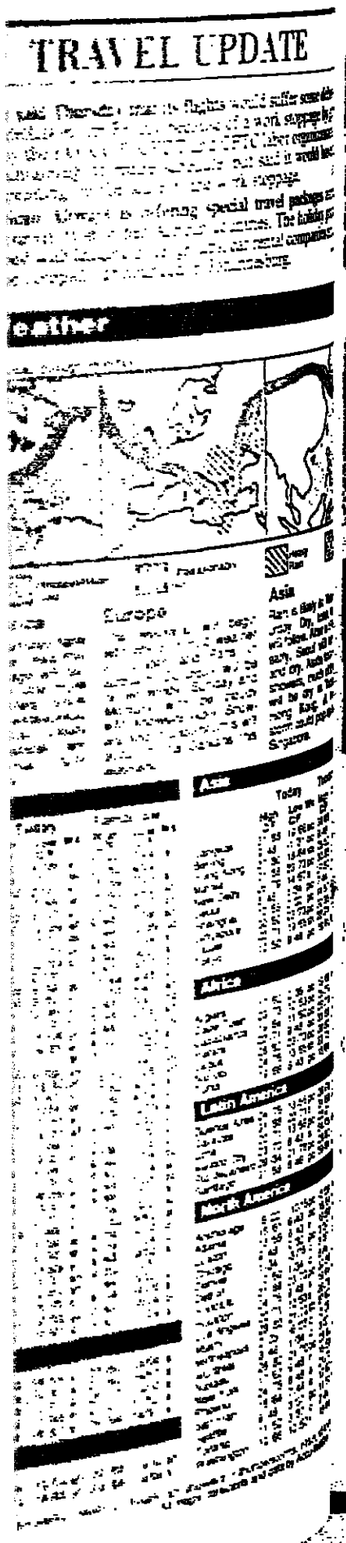


Cuba and Sandinistas Aided Colombian Drug Smugglers, Ex-Trafficker Testifies

By Larry Rohter
New York Times Service

MIAMI — Senior Cuban and Nicaraguan officials, including the brother of Fidel Castro, helped the Medellín cartel smuggle cocaine into the United States during the mid-1980s, a founding member of the Colombian drug group testified.

In his second day of testimony at the federal court trial of General Manuel Antonio Noriega, the witness, Carlos Lehder Rivas, said he met twice in Havana with General Raúl Castro, Cuba's minister of defense, to gain permission for cocaine shipments to fly over Cuban territory on their way to Florida.

Later, Mr. Lehder also said, the cartel organized a cocaine smuggling route out of Nicaragua with the approval of Sandinista leaders and the assistance of Cuba's top intelligence operative in Managua.

For at least a decade, there have been reports that Cuban and Sandinista officials were working in conjunction with the cartel, and the Reagan and Bush administrations have said so in arguing that the two Latin American governments should be isolated.

But until Mr. Lehder took the stand Wednesday, no leader of the Medellín cartel had ever made such assertions publicly. It is difficult to determine how the jury will assess Mr. Lehder's credibility. No documentary evidence was introduced to corroborate his assertions.

"The Cubans were in charge of that cocaine conspiracy in Nicaragua," Mr. Lehder said. He said he attended several meetings in Managua in his role as head of the cartel's transportation operations.

"It was not the Sandinista government, it was the Cubans" who ran the drug network from Nicaragua to the United States, he said.

As a result of discussions with the Cuban and Nicaraguan governments, the cartel "did fly cocaine through Nicaragua" during 1984, Mr. Lehder testified. He said the cartel was required to pay both governments, but he did not specify the amount paid and did not say whether payments were made to the national treasury of each country or to individuals.

Mr. Lehder said the cartel turned to Nicaragua as an alternative to Mr. Noriega, who he said had become greedy and demanding.

Mr. Lehder's account of the Medellín cartel's dealings with the two Latin American governments that were most hostile to the United States during the 1980s came during questioning about the drug activities of Mr. Noriega, the former Panamanian dictator who is being tried in Miami.

Mr. Lehder, one of nine founding members of the cartel, was captured by Colombian authorities during a raid on his jungle stronghold in February 1987 and immediately handed over to the United States, where he was wanted on 11 counts of cocaine trafficking and racketeering.

After a 1988 trial in Jacksonville, Florida, he was found guilty and sentenced to life plus 135 years in prison.

Since then, Mr. Lehder, 42, has been kept in solitary confinement in the maximum security wing of the Federal Penitentiary in Marion, Illinois. In August, however, he agreed to testify against Mr. Noriega as "more a political show than a real trial."

"If I was Carlos Lehder and I received the same sweet deal from the prosecutors that he received, I could say practically anything, too," he said.

Sandinista leaders, whose party lost the presidential election in 1990, did not respond to a phone call to their headquarters in Managua.

Mr. Lehder said he made "several visits" to Cuba in 1981 and 1982, a time when he was managing a trafficking route in the Bahamas.

In Havana, he said, he met with Raúl Castro and Colonel Antonio de la Guardia Font, a ministry of the interior official in charge of operations to circumvent the United States embargo of Cuba, and reached an agreement allowing cartel aircraft to pass through Cuban airspace "if necessary."

In May 1984, Mr. Lehder said, he and four other top leaders of the cartel fled to Nicaragua after being implicated in the assassination of Colombia's minister of justice.

The cartel leaders were able to take refuge there, he said, "because of our Managua connection," whom he named as Federico Vaughn, an aide to Tomás Borge Martínez, a founder of the Sandinista National Liberation Front who was then Nicaragua's minister of the interior.

But "the coordinator" of the cocaine trafficking operation that was soon set up in Nicaragua, Mr. Lehder said, was Manuel Pineiro Losada, a senior Cuban intelligence official. "The Nicaraguans wouldn't move a finger without his cooperation," he said.

Officially, Mr. Pineiro is head of the Americas Department of the Central Committee of the Cuban Communist Party. But officials of United States and Latin American intelligence agencies have identified him as the top spymaster in the Western Hemisphere for the DGI, which Lehder described as "the Cuban KGB."

Mr. Lehder said the cocaine trafficking route from Nicaragua was needed because cartel leaders were quarreling with Mr. Noriega, whom they regarded as greedy and treacherous.

Bush Faces Abortion Fight From Friends and Foes

By Robin Toner
New York Times Service

WASHINGTON — President George Bush won a victory this week on abortion, but it was only the beginning of a season of political conflict on an issue that clearly torments him.

He faces a battle over the Republican platform next summer that will test the administration's theory that it can finesse the

NEWS ANALYSIS

divisive effects of the issue by declaring the party a "big tent" where both sides can feel at home, although the president remains firmly anti-abortion.

He faces a general election campaign against Democrats who are no longer timid about highlighting his anti-abortion stance, convinced that support for abortion rights is now a plus among voters of the baby boom.

He faces constant suspicion from activists on both sides of the debate — the supporters of abortion rights who have never forgiven him for becoming more anti-abortion over the years, and the opponents of legalized abortion who watch him for the slightest suggestion that he will once again shift his position.

All these issues were foreshadowed in this week's struggle over legislation that would have allowed doctors and counselors in federally financed family planning clinics to discuss abortion with pregnant women. Mr. Bush vetoed the legislation, and the House failed by 12 votes to override him.

Some of the most impassioned voices against the president's position in the House this week were those of Republicans, reflecting the party's deep division over the issue.

"A lot of Republicans, including this one, are very disenchanted with where we are on issues like the gag rule, where it seems to me our party's principles are clearly in favor of doctor-patient confidentiality," said Representative John E. Porter, Republican of Illinois.

Already, Republicans on both sides are quietly organizing for the coming struggle over the party's platform, which now calls for a constitutional amendment outlawing abortion and for the appointment of judges "who recognize the sanctity of human life."

Phyllis Schlafly, who heads the Republican National Coalition for Life, contends that any weakening of the abortion plank would antagonize a core Republican constituency — the anti-abortion movement — and gain the party nothing.

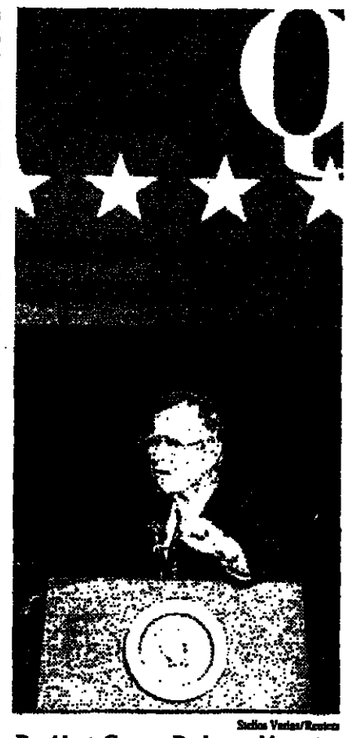
"You can't kick away your own constituency and win," Mrs. Schlafly said. "There are some pro-choice Republican women but they really don't have any place to go. I cannot believe that a pro-choice Republican woman is going to vote for a Dukakis or a Cuomo or any of these leftists that Democrats will put up."

Party leaders have generally tried to follow the approach pioneered by Lee Atwater, the former chairman of the Republican National Committee with a keen sensitivity to younger voters whose economic interests might lead them to the Republicans while their position on social issues aligned them with the Democrats.

In 1989, when the abortion rights movement was galvanized by the Supreme Court decision giving states new power to restrict abortion, Mr. Atwater began talking about the party as a "big tent."

Mr. Bush was opposed to abortion but the party was big enough for those who disagreed, Mr. Atwater emphasized in a deft strategic straddle. In the past few months, some Republicans, including Vice President Dan Quayle, have floated the idea of putting the "big tent" philosophy in the platform's preamble, presumably leaving the strict anti-abortion language elsewhere in the platform intact.

In general, Mr. Bush's advisers are counting on party unity, personal loyalty and political pragmatism to avert a damaging fight at the party's convention in Houston. "The principal motivation for 99 percent of our delegates is to win the presidential campaign," said Charles Black, a top Republican adviser. "And if they are told that a certain issue or policy is important to the president, most of them will support the president."



Stelios Varias/Reuters

President George Bush speaking at a campaign fund-raiser in Washington.

Republicans do have a history of party discipline that puts the Democrats to shame. But the discontent among Republicans who support abortion rights has grown in the past few years, as it seems more and more likely that the Supreme Court will overturn, or at least severely restrict, constitutional protection for abortion rights.

And for all the talk of a "big tent," many of these Republicans saw the president's stance this week as a sign that the right was very much in the center ring when it came to abortion.

The expected challenge for the party nomination from Patrick J. Buchanan, the conservative commentator, will probably only feed the president's wariness about antagonizing his right flank. Moreover, many political professionals argue that it is dangerous for elected officials to shift their position on abortion, and Mr. Bush already has a record of such shifts.

Mr. Black acknowledged this week that the president's position on the counseling ban might not be the most favorable political ground. But, he argued: "It's critically important that the president be consistent on this issue. And he is and he doesn't hesitate to be."

Even if Mr. Bush manages to finesse the abortion issue in his own party, the Democrats are ready to press the attack.

"Any Democratic nominee will be able to paint George Bush into a right-wing corner on this," said Frank Greer, who has worked in abortion rights campaigns and is now the media consultant to one of the Democratic candidates, Governor Bill Clinton of Arkansas.

The recent actions of the Supreme Court, and the possibility that even before the election it could deliver another major ruling restricting the constitutional right to abortion, will keep the issue alive.

"It's not going to be like 1988," said Kate Michelman, the head of the National Abortion Rights Action League. "Dukakis didn't make it an issue, certainly Bush didn't make it an issue, and the only time it became an issue was in the debates when a reporter would ask about it."

There are many in politics who argue that abortion will remain, however, an issue of primary concern only to 10 to 15 percent of the voters on either side. Most voters, they say, will make a decision — particularly a presidential decision — on other issues.

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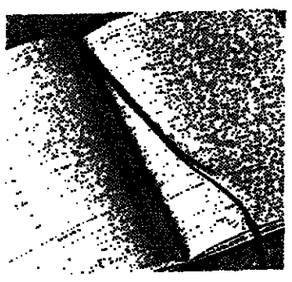

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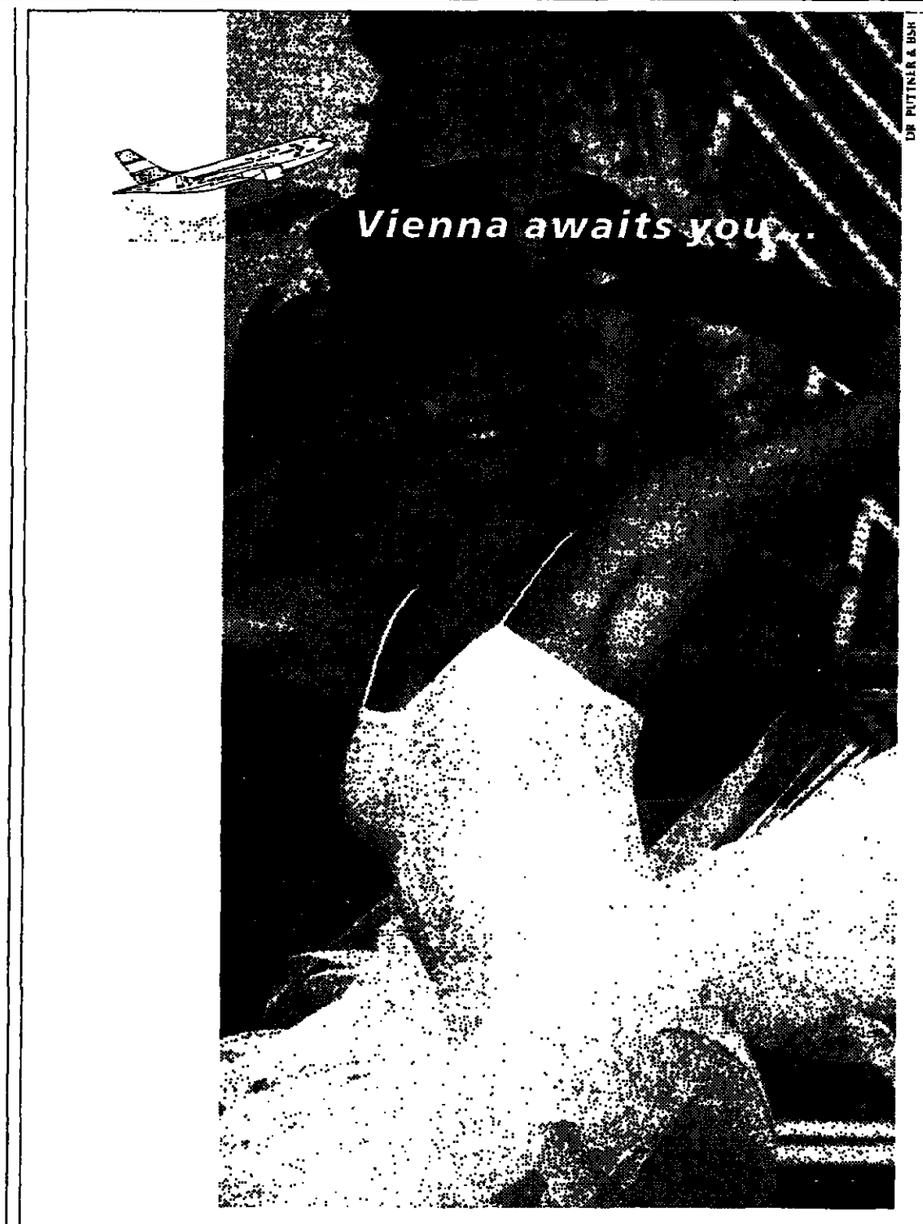

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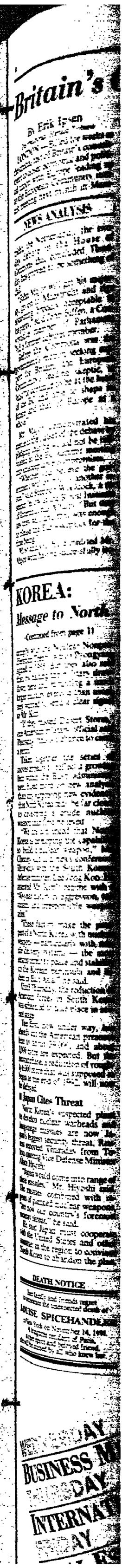


Britain's Great EC Debate: For Now, Major Soothes Skeptics

By Erik Ipsen
International Herald Tribune

LONDON — Billed for weeks as the crucial test of Britain's commitment to closer economic and political union with Europe leading up to the European Community summit meeting next month in Maastricht, the Netherlands, the two-day debate in the House of Commons that concluded Thursday has proved to be something of a dud.

NEWS ANALYSIS

"John Major will get his majority, go on to Maastricht and sign something broadly acceptable to his party," said John Biffen, a Conservative member of Parliament and a former cabinet member.

Before the Commons was the government's motion seeking support for Britain, the European Community's leading skeptic, at least "to continue to be at the heart of the EC and able to shape its future and that of Europe as a whole."

Mr. Major demonstrated his mettle at the outset of the debate by pledging that he would not be railroaded at the EC summit meeting into unacceptable compromises.

"Whether you believe the government will or not is another issue," said Stephen Woolcock, a research fellow at the Royal Institute of International Affairs. "But they say they will, and that was enough to please the Euro-skeptics for the time being."

Most analysts have credited Mr. Major with having successfully isolated and all but neutralized the anti-European wing of his party. Although many nations on the Continent feared that the Commons debate would finally expose Britain's deep mistrust of Europe and threaten to derail the unification process, many Britons themselves argued that those fears were always exaggerated.

"The British may make more noise, but in practice we are little different," said Paul Ormerod, a director at the Henley Centre for Forecasting. "People who feel passionately about this are a very small group on one side or the other."

One Tory member of Parliament complained recently that, despite all the hoopla over Britain's place in a rapidly unifying Europe, he had, to date, not received a single constituent letter on the subject.

Further proof of the non-event could be found in The Sun newspaper, perhaps the most obstreperously anti-Community British paper.

Last November it ran a headline, "Up Yours Delors," and went on to ask its readers to tell Jacques Delors, president of the EC Commission, just where he could "stuff his ECU."

On Thursday, however, after the first day's debate on Europe, The Sun's headline read "Gone to Seed," and concerned a story about the 180,000 postal workers who had just received packets of lettuce seeds as their Christmas bonus.

Although the debate's conclusion may have been all but preordained, the debate itself did not lack for drama, nor humor. True, Mr. Major was widely credited with, once again, carrying the day through dullness, through a carefully laid out agenda long on detail and short on excitement, but others added moments of genuine, if not always intended, levity.

On Wednesday, former Prime Minister Margaret Thatcher erred by referring to Douglas Hurd as "my foreign secretary," and Neil Kinnock, the leader of the opposition Labor Party, loudly referred to a querulous Tory opponent as "a jerk."

By Thursday afternoon, the steam that had been present the previous day had dissipated. Television had returned to a mix of female wrestlers, game shows and old American movies.

Maastricht managed only to bubble briefly to life in the Commons when the Liberal Democratic Party leader, Paddy Ashdown, brought up what many viewed as the hottest development of the debate thus far: Mrs. Thatcher's call Wednesday for a referendum on whatever agreement should come out of Maastricht, a step that the government originally opposed but now seemed to be wavering on.

Mr. Ashdown demanded: Will the prime minister "chose her or chose Europe."

In replying, Mr. Major swept aside not only calls for a referendum but also talk of a split in Tory ranks by noting that Mrs. Thatcher had "commenced her speech by giving me her full support."

Quiet though the debate turned out to be, the reality of Britain's still busily debating its role in Europe struck many people as both irksome and odd.

"Britain is the only country that still discusses European issues," said Norbert Walter, chief economist of Deutsche Bank. "On the Continent, we don't discuss it, we just do it."

By all accounts, Prime Minister Major emerged strengthened from the two-day debate. The Tory skeptics, especially Mrs. Thatcher, are widely seen to have been pushed deep onto the ideological fringes.

What is more, by minimizing the divisions in his own party, Mr. Major has managed to do what many thought impossible only a few weeks ago — to avoid damaging Tory re-election prospects next year by the party appearing hopelessly divided on an important issue.

Several thorny questions remain to be settled at the Maastricht meeting, and compromises will have to be made, but much of the anxiety is gone. A single currency, for instance, now looms on the horizon although it is not clear just when Britain will decide to opt in.

For Britain, the stakes are high.

"If Britain does not participate in a single currency very quickly, the financial center of Europe would shift from London to Frankfurt," said Mr. Ormerod of the Henley Centre.

Others suggested that the Community itself emerged as a winner as a result of Britain's willingness to rejoin the debate on the Community's future. Many said they saw the British as wielding a vital vote in favor of minimizing state economic intervention and opening up European markets and promoting free trade.

Conversely, some London-based economists noted that some of the Community's most ardent supporters may come to rue Parliament's decision to remain at the heart of a new Europe.

"The French and the Italians may be good Europeans, but they are fanatic in opposing free trade in cars, for instance," said one London-based economist. "They fear an inflow of Japanese models built in the U.K. wiping out their domestic car industry."

Unity on Menu, but Hold the Potato Salad

By Barry James
International Herald Tribune

Maastricht, the southern Dutch town where the European Community may take a big step toward unity next month, is a frontier town close to the borders of Belgium and Germany and steeped in history stretching back to Roman times.

A crossing point across the Meuse River — known as the Maas in Dutch — and the junction of several canals, Maastricht is richly endowed with architectural and artistic treasures from the Gothic and Renaissance eras, including a cathedral started in the 12th century and many medieval houses and churches.

Disputed by Catholics and Protestants, it has been under the control of the dukes of Brabant, the prince-bishops of Liège, the Spaniards, the French and, during World War II, the Germans. It was the first town in the Netherlands to be freed from Nazi domination.

The Netherlands, which holds the EC presidency until the end of this year, chose Maastricht as the site of its summit meeting Dec. 9 and 10 because of its historic associations and proximity to international frontiers.

Old Euro-hands will probably decline the potato salad. At a previous European summit meeting in Maastricht 10 years ago, security people, aides and journalists were stricken with salmonella poisoning after eating food at a buffet offered by the organizers. Among those who were there, the town is referred to as Gaastricht.

Soon after the poisoning incident, the town invited journalists back — to cover an exhibition of food-handling techniques.

Now, U.S. Firms Abroad Must Follow Rights Law

Robert C. Siner
International Herald Tribune

WASHINGTON — The civil rights bill signed Thursday by President George Bush will protect Americans working for American companies abroad from job discrimination for reasons of race, sex, religion, and national origin.

The law nullifies a U.S. Supreme Court ruling last spring that civil rights law did not apply to Americans abroad. The court cited a "long-standing principle of American law" that unless Congress says otherwise, its laws apply only within U.S. borders.

The new law explicitly states that the Americans working for American companies abroad are included under its shield.

However, a company would not have to comply with the anti-discrimination law if compliance would "cause it to violate the law of the country in which the workplace was located."

For example, a U.S. company in Saudi Arabia could not be sued under the civil rights law for refusing to hire a woman as a driver, since it is illegal for women to drive in that country.

BUSH: *Seesawing on Rights Rules*

(Continued from page 1)

president said. "I oppose quotas because they encourage tensions between races, between sexes."

It was unclear whether the disputed rules were merely an internal proposal not sanctioned by the president or a final directive that was scrapped after it became a political liability.

In either case, Democratic opponents of the Republican president seized the opportunity to criticize what they saw as a White House in disarray but determined to use the quota issue for political gain.

Representative Patricia Schroeder, a Colorado Democrat who is outspoken on women's rights issues, said that Mr. Bush was trying to "have it both ways" — signing a civil rights bill while issuing rules that have an opposite effect.

The new civil rights law is not nearly as sweeping as those passed during the 1960s. It would:

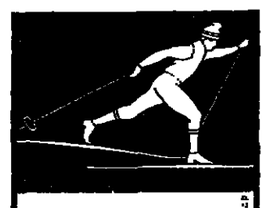
- Offset a series of Supreme Court decisions that have made it more difficult for victims of employment discrimination to sue and collect damages. Among the decisions that would be reversed is a 1989 case known as Wards Cove, which made it more difficult for workers to sue their employers for practices that appear fair on their face but have the effect of screening out certain groups.
- Prohibit the adjustment of employment-related tests, or "race-norming," to bolster scores for minorities or other groups.

But it would also expand the rights of women to sue and collect damages for sexual discrimination or harassment. Sexual discrimination laws currently allow plaintiffs to collect only back pay and lawyers' fees, but under the new law they could collect awards as high as $300,000, depending on the size of the company.

For nearly two years the White House had resisted any new anti-discrimination legislation that could be viewed as supporting numerical quotas.

Mr. Bush had labeled the Democratic-backed bill as a "quota bill," but the White House recently agreed to a compromise on wording.

Democrats had asserted that the president was using the bill to raise the issue of racial quotas in the hope that white males, especially in the South, would rally behind him at election time.



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KOREA: *Message to North*

(Continued from page 1)

comply with the Nuclear Nonproliferation Treaty, which Pyongyang signed in 1985. But they also said that, by halting the military drawdown here and mounting a much larger military exercise than usual, they wanted to send a clear signal to Mr. Kim.

"If they missed Desert Storm," one American military official said Thursday, "this is a chance to catch a rerun."

Taken together the series of moves appears to reflect a growing fear within the Bush administration, based more on new analysis than any surprising new evidence, that North Korea may be far closer to developing a crude nuclear weapon than first believed.

"We are convinced that North Korea is developing the capability to build a nuclear weapon," Mr. Cheney said at a news conference Thursday with the South Korean defense minister, Lee Jong Koo. He asserted Mr. Kim's regime with a "40-year history of aggression, terrorism, and irresponsible weapon sales."

"These factors make the prospect of a North Korea with nuclear weapons — particularly with missile delivery systems — the most serious threat to peace and stability on the Korean peninsula and indeed in East Asia," he said.

Until Thursday, the reduction of American forces in South Korea was scheduled to take place in several stages.

The first, now under way, has already cut the American presence here to about 39,000, and about 3,000 more are expected. But the second phase, a reduction of roughly 6,000 more that was supposed to begin at the end of 1992, will now be delayed.

■ Japan Cites Threat

North Korea's suspected plans to develop nuclear warheads and long-range missiles are now Japan's biggest security threat, Reuters reported Thursday from Tokyo, quoting Vice Defense Minister Akira Hiyoshi.

"Japan would come into range of these missiles," Mr. Hiyoshi said. The missiles, combined with reports of planned nuclear weapons, "are now our country's foremost security threat," he said.

He said Japan must cooperate with the United States and other countries in the region to convince North Korea to abandon the plan.

An EC Stalemate's Impact? Views of Four Experts

Michael Stürmer,
director of the Ebenhausen Institute for Economics and Politics, Germany:

If the EC's cooperative exercise failed, Germany could not pick up the pieces in the form of a new European initiative. Neighboring nations would balk at overt German leadership. So Germans, not by choice, would be forced to say to themselves: If others are being bloody-minded, why shouldn't we be bloody-minded and look after our own interests?

France would recoil into itself because the current Europeanization of French security thinking requires constant reassurance about what Germany is doing. The French might relapse into a Gaullist delusion that France can enjoy a special immunity from what's happening around it. Europe's checkerboard is changing, and without NATO help France cannot see a modern battlefield. Inevitably, the French will change, but without Europe, it could take years for France to come out of the Cold War.

Pierre Hassner,
director of research, Center for International Studies and Research (CERI), France:

In the political circumstances we live in, it's increasingly impossible for leaders to pursue any initiative strongly enough to make a decisive difference, for better or worse. But the end of the Cold War — like the aftermaths of other great wars in 1815 and 1919 — has left a situation in which the rules of international behavior have to be redefined.

If the EC fails to take shape as a clear role model, the risks of new dangers will increase because Europeans lack the unity to weigh in together and because people to the east of Germany will see less reason to respect the kinds of advice which Westerners would like to give them and see heeded.

Jonathan Eyal,
director of studies, Royal United Services Institute, Britain:

The EC dash for unity's initial aim was to prevent German economic preponderance from being translated into political and military might. The French saw it as a way to maintain the fiction of French-German parity. For Bonn, it helped get other Europeans to subsidize the cost of unification.

But the democratic transition is proving slower than expected throughout the region, and Germans will not tolerate a Wild East. If Europe fails, Germany has to start taking care of it, and that means throwing its weight around.

Worst hit would be France, forced either to recognize it is no longer Germany's equal or else resort to trying to outflank German power by scrambling for alliances in Eastern Europe. French politics would become unpredictable.

James B. Steinberg,
foreign-policy adviser to the Democratic Party, United States:

Europe would sink back to its demoralized, dismal condition of the mid-1970s when European countries' disarray meant that they were unable to react effectively to the global crisis triggered by the oil weapon.

The United States would be unwilling to bear the burden of any alternative to greater EC unity. If European cohesion started to unravel, Washington would want to step up U.S. involvement in Europe, invoking the idea that Europeans need the United States around to keep them from getting into trouble. But American public opinion would be disgusted with European bickering and defeat that and impose a more Amerocentric foreign policy.

Europe would be marginalized.

EUROPE: *What If EC Talks Fail?*

(Continued from page 1)

eastern borders; perhaps in an alliance with Moscow, mainstream leaders in neighboring European countries would be threatened by the rise of demagogic populism. Governments' legitimacy could be undermined.

- Alongside this risk of deepening instability across Europe, the international system based on trilateral cooperation between the United States, Western Europe and Japan would cease to function effectively or credibly. Europeans would gradually lose their voice in global decisions.

"If Europe fails to seize the historic opportunity it has at this moment, it will be another generation before we get another chance," Chancellor Helmut Kohl of Germany said last weekend.

Failure would expose European countries to a revival of old rivalries, "not because leaders and nations are not aware of the dangers but because events will push them that way," said Jonathan Eyal, head of the Royal United Services Institute in London.

This outcome would not necessarily again divide Europe into an explosive stand-off between camps of bristling antagonists. Despite surging nationalistic sentiments within countries, particularly in Eastern Europe, the experts said, contemporary Europeans do not seem willing to be drawn into wars aimed at imposing nationalism or any other ideology on the whole continent.

Instead of cross-border confrontations, a French policymaker said, "impotence, frustration, disorder" is likely to characterize Europeans' mood if events appear to lurch beyond any hope of seeing their leaders collectively manage them.

Europe's economic momentum might continue almost unscathed, even in worst-case scenarios. Banking and industrial circles have already started practicing too much of what the Commission has been preaching to recant now.

As a trade contender, Europe's new form is already so clear that, as the U.S. ambassador to Britain, Raymond G.H. Seitz, said in London last week, "American attitudes toward the European Community will be shaped less by the decision-making of Maastricht and far more by the success or failure of the Uruguay Round" on the liberalization of trade.

In contrast, a European political decline and fragmentation, even if slow-paced, would be hard to reverse.

"You have more Europe, or you have more Germany," according to Michael Stürmer, head of the Ebenhausen Institute for Economics and Politics, near Munich.

Germans, now second to none in their commitment to pursuing their interests through European cooperation, would almost certainly react to an EC standstill by gravitating to a more nationalistic approach on international issues, at least in Europe.

"They would not be seeking to redraw borders or any thing of the sort," Mr. Eyal said.

"But the Germans would be pushed into a leadership role, perhaps reaching agreements with the Ukraine and Russia over the heads of Eastern European countries" in turmoil, he said.

The most realistic scenario, according to Pierre Hassner, director of research, Center for International Studies and Research (CERI), in France, probably involves less dramatic swings in relations between EC partners. Even so, he said, Europeans are liable to be pummeled by upheavals in Eastern Europe unless they manage to increase their collective clout and international stature.

The prospect of a more assertive Germany bothered experts less than the risk of French politics becoming more inward-looking and less predictable.

France has nothing to put in place of the German-French alliance, officially consecrated in the Community. If that foreign-policy pillar crumbles, the experts said, populist and isolationist currents will surge through French politics.

Washington, once alarmed by EC plans, has swung behind European unity, said James B. Steinberg, a foreign policy adviser of the Democratic Party in the United States. Eager to cut its global commitments, the United States would be "unwilling to bear the burden" of a strong trans-Atlantic link with a fragmented Europe, he said.

YELTSIN: *The New Russia Meets the New Germany*

(Continued from page 1)

nomic troubles, but he insisted before his departure from Moscow that he was not seeking alms.

"Naturally we could survive the winter more easily with Western help, but we won't rely on it coming," he said in an interview broadcast on German television. "We would not turn you away, because millions of people are in a destitute situation in our country. But that decision is with the German government. I will not plead."

A large group of economic advisers accompanied Mr. Yeltsin, and he has scheduled a series of meetings with German business leaders.

Germany has provided hundreds of millions of dollars in aid to the Soviet Union in the last two years, and Mr. Kohl has said he is ready to send German specialists to Moscow to advise Mr. Yeltsin on economic change. He stressed on Thursday, however, that any substantial new aid to Russia would have to come not from Germany alone, but from Western nations as a group.

Both leaders recalled that half a century ago, their two nations were engaged in one of history's most brutal and murderous wars.

"The image of hostility was promoted for too long," Mr. Yeltsin said. "I am sure that these times are gone forever, and that today we begin a new page in our relationship."

Although economic matters top the agenda for Mr. Yeltsin's visit, other issues are also likely to be discussed. Among them is the fate of Erich Honecker, longtime leader of the former East Germany, who has found refuge in the Soviet Union. Mr. Yeltsin has said he is ready to sent Mr. Honecker back to Germany for trial, but that Mr. Gorbachev is preventing this.

On Thursday, Mr. Yeltsin said he was still pressing for Mr. Honecker's extradition.

"I think we will succeed," he said.

German authorities are also eager to aid the estimated 2 million ethnic Germans living in Russia. Many of them farmed the rich lands along the Volga River until they were expelled during Stalin's rule, and some have already taken advantage of their right to travel to Germany and claim citizenship.

The joint statement issued by the two leaders on Thursday included a clause saying that Germany "views with satisfaction the Russian decision to re-establish the German republic in the traditional settlement area on the Volga."

There are no official relations between Germany and Russia, and Mr. Yeltsin's visit posed some delicate protocol problems. Mr. Kohl considers himself a close friend and ally of Mr. Gorbachev's, and does not want to appear to slight him.

Although Mr. Yeltsin's reception was similar to that normally accorded heads of state, reporters noted that only 7 police officers on motorcycles, rather than the usual 15, accompanied his motorcade from the airport.

HAITI: *Even With Nowhere to Go, Exodus Continues*

(Continued from page 1)

economic and political motivation.

True, most said, they were leaving because it had become impossible to make a living, that the embargo imposed by the United States and other regional nations wasdestroying the economy. Electricity gave out 25 days ago. There is no gas for transportation or diesel fuel for generators and jobs are being lost daily.

"The country is blocked, all business is shut down, and you've got to eat every day," said a laidoff schoolteacher in Le Borgne.

But many people also told of police and army raids on poor neighborhoods and sweeps in which young men are arrested and young women raped.

Cité Lescot, a lower-middle class neighborhood of Cap Haitien, was a particular target of the military, residents say. Populated by supporters of the deposed president, Cité Lescot was said to be the scene of nightly beatings and shootings by the military for a month after the coup. Today, the neighborhood stands virtually abandoned.

"There's no security," one man said. "No one can sleep here. That's why everybody's left. Aristide was the only one who made the people feel they existed. We lived with hope, but now people have lost hope. So why should they stay?"

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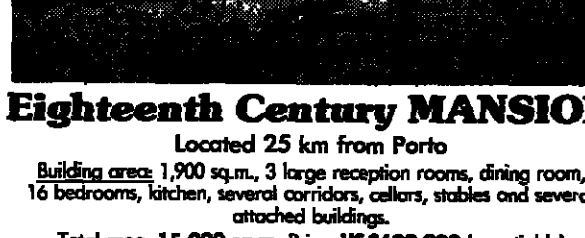

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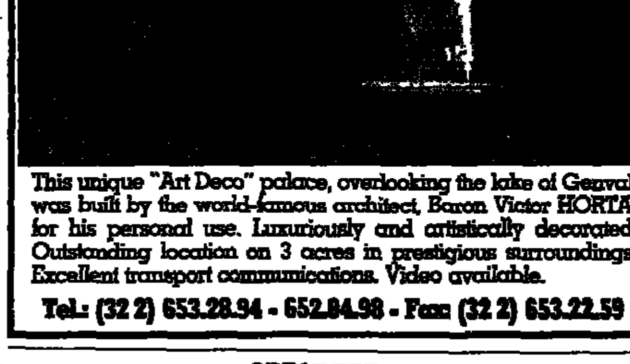

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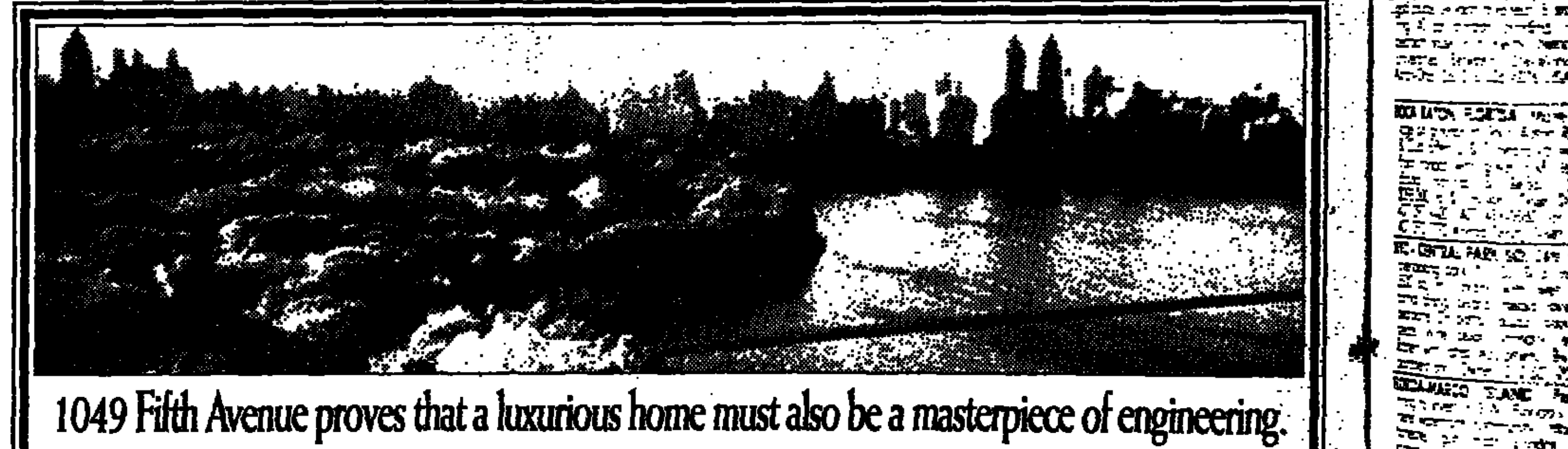

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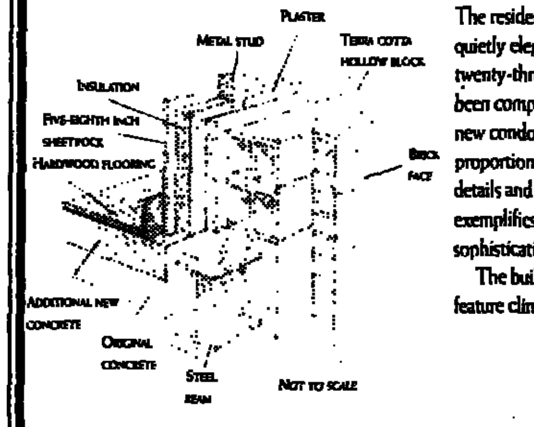

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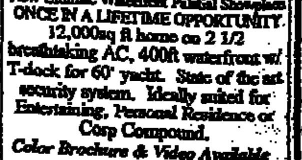

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Japan Sees New Era In Ties With U.S.

United Press International

TOKYO — Welcoming President George Bush's announcement that he would visit Japan in January, Prime Minister Kiichi Miyazawa said Thursday that both nations shared the responsibility "for establishing a new world order."

"The United States is the only superpower after the collapse of the Soviet Union," Mr. Miyazawa told a parliamentary committee. "Japan is the second-largest economic giant."

"We both share a large responsibility for establishing a new world order," Mr. Miyazawa said.

He added that he hoped Mr. Bush's visit would help the United States cement a global partnership with Japan. "Fortunately, we have a common sense of values," Mr. Miyazawa said. "Looking back on the last 50 years, I would like to ensure that we are able to deepen our friendship in the next 50 years."

The chief cabinet secretary, Koichi Kato, said the two leaders planned to make a statement on the future of Japan-U.S. relations. "Economic relations will be sufficiently discussed," he said.

Mr. Bush underlined the economic importance of his Asia trip in a speech to the Asia Society in New York last week. He said the trip would provide the opportunity to create new markets and new jobs for Americans.

The White House announced that Mr. Bush will visit Japan from Jan. 7 to 10, following stops in Australia, Singapore and South Korea.

The visit was originally scheduled to begin on Nov. 29, but Mr. Bush postponed it. It was the second postponement in a year and triggered concern in Tokyo.

Among the issues expected to be explored with Japan's new leadership are the trade surplus and automobile and auto parts trade, which accounted for 75 percent of the $41 billion trade deficit with Japan last year.

Japan's closed rice market is likely to be discussed if there is no resolution of the situation, during international trade talks, by the time of the trip.

Susumu Tashakashi/Reuters

Stock industry workers marching in Tokyo's financial district Thursday to demand better conditions and to attack the activities of the Big Four brokers, including beleaguered Nomura. Page 16.

Dutch Halt Jakarta Aid Over Timor Massacre

Compiled by Our Staff From Dispatches

The Netherlands on Thursday suspended new aid to Indonesia until the former Dutch colony's investigation into a massacre last week of East Timorese demonstrators yields an acceptable result.

The Dutch government acted as the European Parliament urged European Community members and the United Nations to impose an arms embargo on Indonesia.

The parliament also adopted a resolution, by a vote of 160 to 8, asking the 12 EC nations to consider curtailing or suspending aid and cooperation agreements with Indonesia to protest the killings.

Indonesia's armed forces commander, Try Sutrisno, said last week that the army had no choice but to fire into a crowd of demonstrators in a cemetery in the East Timor capital, Dili, on Nov. 13. Estimates of the dead range from 19 to nearly 200.

In Australia, Prime Minister Bob Hawke assailed attempts by the Indonesian military to justify the assault.

"Those reported comments are ones which I find repugnant," Mr. Hawke said. "One in particular, which said it was appropriate for demonstrators to be shot, and this was an O.K. way of doing things: I find that repugnant in the extreme."

A Dutch Development Cooperation Ministry spokesman, Jan Jaap Kleinrensink, said in The Hague that his government's aid suspension would remain in effect "until there is more clarity on the course of events in East Timor."

The Netherlands is a major aid donor to Indonesia, which gained independence in 1949 after over three centuries of Dutch rule.

In 1990, the Dutch gave 410 million guilders ($226 million) in development assistance. Mr. Kleinrensink said the existing aid flows would be maintained.

The Netherlands is also chairman of a 14-nation consortium of nations cooperating on aid to Indonesia that has pledged $4.75 billion for this year.

In East Timor, the Indonesian military commander for the region refused Thursday to let the Red Cross visit wounded victims of the army assault. "For this time, it is not yet right," said the commander, Brigadier General Rudolf Warouw.

(A.P. Reuters)

Toru Yamanaka/Agence France-Presse

JAPAN TURNS UP ITS NOSE AT BEAUJOLAIS — Flight attendants from Japan Air Lines selling Beaujolais Nouveau in Tokyo on Thursday, when the wine's 1991 vintage went on sale throughout the world. But the Japanese have lost their "burning fever" for the wine, said importers, who are expecting to import only 300,000 cases this year, down from 470,000 in 1990.

ASIAN TOPICS

On Home or Office TV in Japan, Round-the-Clock Volcano Watch

The people of Shimabara, Japan, fearing another deadly eruption of the Mount Unzen volcano, have set up an early-warning system bringing live television images of the volcano into homes, offices and restaurants. On June 3, Mount Unzen, after nearly 200 years of inactivity, burst forth in an eruption that killed more than 40 people.

A local company calling itself Cable Television Shimabara started broadcasting round-the-clock coverage of the crater in August. It now has 500 subscribers in the city of 46,000.

"Before I put in the set, our customers and myself often went outside with binoculars to watch the volcano," said a hotel owner, Kimie Iwanaga. "Now we can watch it any time in the dining room."

Even at night, an eruption can be seen, with lava and gases showing red on the TV screen.

Around Asia

Dog meat cannot be described as a "repugnant" food in South Korea because many people enjoy it, a judge in Seoul ruled this week. A seller of dog meat had sought $300,000 in compensation for injuries suffered when his motorcycle collided with a taxi. The taxi company refused to pay, contending that the plaintiff's business was illegal because dog meat was banned by the Health Ministry. The judge said the ban was unofficial and seldom enforced. Dog meat is sold unadvertised at many restaurants. To avoid foreign criticism, open sales of the meat all but ended as Seoul prepared for the 1988 Summer Olympics.

Attorney General Jeremy Mathews of Hong Kong had to walk to work one morning this week because his limousine had been stolen from the parking garage where his chauffeur had left it overnight. Last year, burglars stole electronic gear from the home of K. H. Li, the police commissioner. Mr. Mathews said, "Having come back from a fortnight's trekking in Nepal, I felt quite fit to walk."

In the Pacific island republic of Vanuatu, photographs of President George Bush with the president and treasurer of Vanuatu's Union of Moderate Parties during their recent visit to Washington were posted in store windows around Port Vila, the capital. General elections are scheduled Dec. 2. On the country's only radio station, the politicians said that Mr. Bush had assured them of his support. Then Vanuatu's former president, George Sokomanu, who had been on the trip, said there had been no meeting with Mr. Bush. The U.S. president's image in the photograph, he said, is a life-size cardboard cutout.

Arthur Higbee

U.S. Settles Old Claim by Iran on Arms Purchases

By Elaine Sciolino
New York Times Service

WASHINGTON — The United States and Iran are nearing final agreement on compensation of about $275 million to Tehran for undelivered Iranian-owned, American-made military equipment dating from before Iran's 1979 revolution, according to State Department officials.

The accord, which follows the release of two Western hostages by Iranian-backed groups in Lebanon on Monday, represents a small but important step toward resolving financial differences between the two countries stemming from the settlement of Iran's 1979 seizure of the U.S. Embassy in Tehran.

The long-awaited agreement is expected to be signed within the next two weeks at the special U.S.-Iran Claims Tribunal at The Hague, barring any unexpected new demand from the Iranian side.

Although there is no explicit link between the payment and the release of the hostages — and administration officials strongly deny a connection — U.S. officials say both developments were made possible by Iranian concessions, reflecting Tehran's eagerness to put these issues behind it and to be accepted by the West as a reliable partner.

Negotiations to free the hostages, coordinated by the United Nations, have involved some overt trading, including the release by Israel of Arab prisoners and cooperation from both Syria and Iran, which have ties to the Islamic fundamentalist groups in Lebanon that hold Westerners.

It is not clear what, if any, hidden deals are also being struck, but the settlement of claims would be most of the money, with the remainder going into an escrow account maintained by Iran that is used to reimburse the United States for American claims.

Iran initially objected to the plan, American officials said, but agreed recently that about $15 million could go into the escrow account, meaning it will eventually find its way back to the United States.

The accord, like the recent release of hostages, was made possible by Iranian concessions, reflecting Tehran's eagerness to be accepted by the West as a reliable partner.

"This claim was settled in principle a year and a half ago and it's pure coincidence that it's coming together at the same time the hostages are being released," said Abraham D. Sofaer, who was involved in the negotiations when he was the State Department's legal adviser.

"Of course the issue of hostages comes up in the negotiations, in that the Iranians say things about the hostages and we say we don't negotiate," he said.

"This doesn't mean the United States was negotiating a settlement for hostages or that anyone is giving them more money than they deserve. It's just that there's a settlement, then a better relationship and that helps release hostages."

The settlement leaves unresolved Iranian claims of about $10 billion arising from arms purchases.

Mr. Sofaer estimated that the amount owed is probably closer to $1 billion.

In addition, claims of billions of dollars filed by American companies and dual nationals against Iran still are pending.

President George Bush has said that he would not move to improve relations with Tehran until all American hostages are released.

Even then, Iran's continuing support for international terrorism, American distrust of Iran's intentions on nuclear projects and other issues, and Tehran's reluctance to establish ties with Washington remain obstacles in building a relationship, according to administration officials.

The number of incidents of Iranian state-sponsored terrorism dropped dramatically between 1989 and 1990.

But as evidence of Iran's involvement in terrorism, administration officials cite Iran's link to the assassination of former Prime Minister Shahpur Bakhtiar of Iran, the officially sanctioned death edict against the British author Salman Rushdie and support for radical Palestinian groups.

"Major improvements in our relationship with Iran will not be possible until Iranian support for terrorism and hostage-taking has ended," the State Department said.

Poland's No-Show Voters Vent Their Frustration

By Stephen Engelberg
New York Times Service

POLESIE, Poland — Eugeniusz Macikowski, a 59-year-old farmer with a weather-beaten face and gnawing fears about the future, belongs to the most popular political group in Poland's recent elections: He didn't vote.

"I was frustrated because things are getting worse," Mr. Macikowski said of the Oct. 27 parliamentary elections. "We've been forgotten. The small farms are collapsing. Soon, the entire village is going be bought up by some speculator who's made his money in trade. Then it will be just like prewar Poland."

Mr. Macikowski's dismal view of politics was shared by his two sons, who joined him in sitting out the elections, along with about 75 percent of his neighbors in this rural hamlet north of Warsaw and some 58 percent of the eligible voters throughout the nation.

The elections may have been won by the Democratic Union with its 12 percent of the popular vote. But whether in protest, confusion or apathy, the overwhelming majority of Poles registered no preference.

Mr. Macikowski and Poland's nonvoting millions pose a problem for any future government. Should the new government's policies be tailored to assuage the frustrations of this sizable but thus far largely passive group? Or should Poland continue its pioneering economic program on the assumption that people who do not vote are unlikely to take their grievances to the streets?

Conventional wisdom has held that the election results were a demand to ease Poland's program for fostering free-market capitalism. Parties campaigning for continuation of the economic program won only 20 percent of the seats. Most of the remainder supported looser credit and bigger social programs.

But Krzysztof B. Kruszewski, head of the SMG/KRC Poland polling concern, said the new government need not abandon its program. He said pre-election studies had found that with the exception of farmers leaning toward peasants' parties, no variable — income, education, occupation or political outlook — could be directly related to choice of party.

The only statistically reliable correlation was this: People with the greatest fears and frustration about their economic status were least likely to vote.

Numerous polls document the rising anxiety. More than three-quarters expect unemployment to rise and their economic status to worsen over the next year. Only 14 percent of Poles say they are confident they know when the government is making correct decisions, far less than the 1980s when most people were certain that the Communists were reliably misguided.

Assessing these findings, Mr. Kruszewski said the silent majority were highly unlikely to organize a challenge to the government.

But Krzysztof Korzeniowski, a researcher at the Institute of Psychology of the Polish Academy of Sciences, says he sees more danger to the government.

"It's like animal behavior," he said. "A lion may avoid people, but when he's cornered, if he has no choice, he attacks. I don't think this passivity is permanent."

Out in Polesie, Mr. Macikowski discounted the possibility of social upheaval like that in 1990, when farmers blockaded the roads in nearby Mlawa. "The villages are not a threat," he said with resignation. "We're not united."

Mr. Macikowski's story is one of dashed hopes. In the 1970s and 1980s, when agriculture was heavily subsidized, he saved money. The announcement of Poland's market reforms emboldened him to buy more land and build a small private store.

But inflation devalued his money, and high interest rates and tight credit have made it uneconomical to borrow. Meanwhile, the cost of fertilizer, tractors and other items have risen faster than produce prices.

His sons were similarly downcast. Stanislaw, 34, lost his job in January as technician at a veterinary hospital, while Przymyslaw, 28, has been unable to find work in his profession as a baker.

"What I know for sure," said Stanislaw, "is that just because people didn't vote around here doesn't mean they are for the Communists."

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OPINION

Giving Haitians the Rush

At least temporarily, a U.S. judge has rightly forbidden the United States to forcibly send hundreds of "boat people" back to Haiti. Many of them may not have a legitimate long-term claim to safe haven. But as long as that bone-poor island country goes on without a legitimate government, forcing them back constitutes cruel haste.

The United States has good reason to monitor and regulate the flow of Haitians into the country. Past experience teaches that it does not take much to turn this flow into a flood. But that is no justification for Washington to panic.

Ultimately, the forced return of Haitians may be unavoidable. But that ought to be the last resort. There are at least three prior steps. The United States can do everything possible to restore a legitimate government in Haiti. It can agree to temporary safe haven for some reasonable number of Haitians, encouraging other countries to do the same. And it can ensure that the procedure for screening refugees is fair.

Haiti's latest political crisis began with the military overthrow on Sept. 30 of the democratically elected government of the Reverend Jean-Bertrand Aristide. The United States has refused to recognize the successor regime and supports a trade embargo. Meanwhile, the Organization of American States is trying to negotiate Father Aristide's return to power. Those negotiations are to resume soon in Colombia.

Are the Haitian boat people legitimate political refugees, deserving of haven elsewhere? Or are they chiefly fleeing poverty, which may warrant sympathy but not succor? Continued violence against Aristide supporters gives reason to believe there is special need to protect potential victims.

That is why Representative Charles Rangel, Democrat of New York, has proposed legislation to suspend deportation and exclusion proceedings against Haitians and grant them temporary safe haven pending conclusion of the negotiations. In the meantime, the Bush administration has been trying to persuade other countries to share the burden. But the administration seems to have panicked at the increasing number of Haitians intercepted at sea.

As of last week, the U.S. Coast Guard had picked up about 1,200 people, keeping nearly 500 at the U.S. naval base at Guantanamo, Cuba. In the last few days, however, the Coast Guard has intercepted perhaps 1,600 more. That prompted the administration to forcibly send back 538. Such forcible returns have now stopped in the wake of a suit brought by the Haitian Center for Refugees in Miami. And within a week, the administration must respond to charges by the center that refugees have not been screened according to law.

The Bush administration argues that it fears for the lives of Haitians who set out in boats that are not seaworthy. It also cites a 10-year-old agreement with Haiti that allows the United States to intercept and return Haitians found at sea who are not political refugees.

But given the present upheaval in Haiti, that is obtuse and cruel. Negotiations may relieve the underlying problem, the lack of a legitimate government in Haiti. And if the United States agrees to take its fair share of refugees temporarily, diplomacy can persuade other countries to do the same. At least for the moment, America can be humane, not harsh.

— THE NEW YORK TIMES.

Breaking the Office Lock

In the last election, incumbents in the U.S. House of Representatives had nearly a quarter billion dollars available in campaign funds, about eight times the combined budgets of their challengers. The sitting members were easily able to raise more money than they needed. Despite the fact that the price of office — the amount spent by the average winner — was up 10 percent from the cycle before, more than 200 incumbents actually made money in the course of running; as has happened increasingly in recent years, their campaign balances were larger at the finish than when they began.

The carryover — a third of House members ended their campaigns with more than $200,000 remaining — will be used to discourage challengers in the next election. Much of the money for this process of self-perpetuation comes from political action committees, or PACs, the giving arms of interest groups with business before the Congress. In 1990, political action contributions were more than half the campaign funds of more than half of House incumbents.

That in a nutshell is the system — the lock on office — that the campaign finance reform bill now in the House is meant to address. The House has taken all year to produce the bill and will now take even longer to bring it up; it will not be considered until about the time next week that Congress is scheduled to adjourn. Maybe the further delay and brinkmanship will help; we hope so, and so should the Democrats. This has not been exactly a high-achieving Congress thus far. No other remaining bill is of greater structural importance or more important to redeeming Congress's reputation.

The design is similar to legislation the Senate managed to adopt five months ago. The bill would impose fairly generous voluntary spending limits in House campaigns; neutralize the use of carryover funds (in that they would matter less; a candidate would still be limited in what he could spend); limit to about a third of total spending the amount a candidate could accept in any election from all PACs combined; encourage small individual contributions by matching them with as much as $200,000 a cycle in public funds; and deter so-called independent or unregulated expenditures on a candidate's behalf by threatening to match some of them as well. It is weaker on the increasing amounts of "soft money" now contributed to campaigns indirectly through state parties, but there the Senate bill is stronger.

The Republicans oppose this balanced legislation as an incumbents' protection act, but in fact the spending limits and matching funds to which they most object would be of greatest benefit to challengers — the minority party more than the majority. The bill would regulate without suppressing; free expression would be preserved. This is the reasonable person's alternative to term limitation; the House should hasten to pass it.

— THE WASHINGTON POST.

Iran-Contra: Fishy Justice

Two months ago Robert McFarlane, who was a national security adviser to President Ronald Reagan, helped his former aide Oliver North beat a criminal rap by testifying that he had been confused. Now Mr. North, by claiming similar confusion, has helped another former Reagan national security adviser, John Poindexter, beat a similar rap. If that sounds fishy, it is; but the U.S. Court of Appeals in Washington calls it justice. Only the Supreme Court can straighten out the law. If it has the will it can restore the opportunity to protect two vital interests, the individual's right to a fair trial and the public's right to trust its government.

When White House officials are embroiled in illegalities like the diversion of Iran arms sales proceeds to the Nicaraguan rebels, the public needs to know all it can as fast as it can. At the same time, the Constitution protects individuals from being compelled to incriminate themselves. Which interest takes precedence?

Some lawyers think that in any given case society has to choose between information on which to base rapid remedial action and legal accountability. But Congress has worked to avoid that choice. Investigating committees can get court orders under a 1970 law that forces balky witnesses to testify, provided that their coerced testimony is not used to incriminate them. The Supreme Court upheld the law in 1972 but with a warning. If prosecutors later try to convict such a witness, they have to show that they have not exploited the testimony.

In the Iran-contra case, Lawrence Walsh, the independent counsel, gathered and sealed volumes of evidence well before Congress heard the televised testimony in the summer of 1987. He later obtained convictions in the North and Poindexter cases on the basis of that prior evidence.

But the Court of Appeals set aside the North conviction, saying that Mr. Walsh must prove line by line that no trial witness, even when sticking close to prior testimony, was even slightly influenced by exposure to what Mr. North told Congress. That astonishingly severe requirement invited the response that Mr. McFarlane gave in September. Why, no, he could not distinguish what he knew from what he had heard Mr. North tell Congress.

Then — surprise! — Mr. North, an involuntary witness at the Poindexter trial, swore that likewise he could not distinguish his knowledge of Iran-contra from what he heard Mr. Poindexter tell Congress. The trial judge, Harold Greene, was understandably suspicious that one operative was helping another through selective recollection. He found that Oliver North was lying and sustained the Poindexter guilty verdict.

Last week the appeals court made the prosecution's burden all but impossible. It makes no difference, Judge Douglas Ginsburg wrote, that the prosecutor has independent evidence if "a substantially exposed witness does not persuasively claim that he can segregate the effects of his exposure." That is not justice. As Judge Abner Mikva said in dissent, that is like telling future defendants that "all they need to evade responsibility is a well-timed case of amnesia."

Should the Iran-contra gang, or any lawbreakers, be allowed to manipulate their own memories to exonerate each other? No. But if the public must choose between trusting government and protecting defendants, that requirement ought at least to come from the Supreme Court. Mr. Walsh has a final duty in the Poindexter case: appeal.

— THE NEW YORK TIMES.

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Stop North Korea on 'High Road' to a Bomb

By François Heisbourg

TOKYO — North Korea, a state every bit as aggressive and repressive as Saddam Hussein's Iraq, is poised to become a full-fledged nuclear military power as early as 1993. There is little time to act if such a highly destabilizing development is to be prevented.

North Korea, like France and Britain in the '50s, has been taking the "high road" to the atomic bomb. Such a high-profile program is more difficult to conceal than Iraq's "low road" approach. But unlike Iraq, North Korea has been able to progress toward substantial bomb-making capability with little help from foreign firms or white-collar mercenaries.

Other than Chinese pressure, the options for dealing with Pyongyang are few.

The basic construction work in North Korea is complete. The key element is a reprocessing facility capable of extracting enough weapons-grade plutonium to produce about five atomic bombs a year. This facility, which may come on stream at any time, could extract enough plutonium for two bombs within a year from the 150 tons of irradiated fuel already generated by its No. 2 reactor. This nuclear plant came on line in 1987, modeled after the British Calder Hall reactor of the '50s. The No. 3 reactor, similar to French facilities built at Marcoule in the mid-'50s, is expected to come on line early next year with the capacity to generate enough irradiated fuel to extract 70 kilograms of plutonium a year, enough for a dozen bombs.

As in Iraq, these facilities have no discernible economic aim; the energy produced is not tied into the electricity grid. Contrary to its undertakings as a signatory of the nuclear Nonproliferation Treaty, North Korea has refused to place these facilities under the supervision of the International Atomic Energy Agency.

North Korea is clearly seeking to build the bomb, and in large numbers. The implications of this are dire. If a nuclear North Korea sought to pressure, or to attack, South Korea, this would generate enormous international tension, involving the U.S. forces in South Korea. If North Korea's aim was deterrence, South Korea might be tempted to follow suit, triggering a cycle of nuclear proliferation that Japan, for one, would feel it could not ignore.

As the thrust of the North Korean nuclear program became apparent in 1988, increasing pressure has been applied to bring these nuclear installations under the safeguards of the International Atomic Energy Agency.

These efforts have intensified recently. The United States has announced that it will withdraw its nuclear weapons from South Korea, thus depriving North Korea of a rationale for a countervailing nuclear force. And South Korea has reaffirmed its own non-nuclear status.

Japan has vowed to withhold economic assistance or diplomatic recognition of North Korea unless it abides by IAEA safeguards. Moscow has withdrawn its economic support and stopped arms sales to North Korea. France and Britain, as permanent members of the UN Security Council, have expressed concern.

Yet North Korea seems undeterred. And even if it accepts IAEA safeguards, these will be largely meaningless if they are no more effective than the pre-Gulf war standards.

The possibility of surprise inspections of all suspect sites, with no bureaucratic delay, has to be the rule. North Korea must also agree not to operate its reprocessing plant.

But first, more pressure on Pyongyang will surely be needed. China is now the only country with significant economic and political links to North Korea. Beijing supports the idea of a nonnuclear Korean Peninsula, but it must go further. The Chinese government could indicate, quietly but forcefully, that its aid and assistance will continue only if North Korea accepts tough IAEA safeguards and refrains from activating its reprocessing facility.

Beijing clearly has no interest in seeing North Korea go nuclear. But by pressuring Kim Il Sung, Beijing will be threatening the existence of one of China's last ideological allies.

To persuade China to take a firmer stand will thus require incentives and/or disincentives by the West. To begin with, the U.S. executive and legislative branches could change the order of priorities in Chinese-American relations, putting North Korean nuclear proliferation atop the list of concerns. To do so would indirectly de-emphasize human rights. But cases of such urgency sometimes command unpleasant choices.

The United States also has the trade weapon at its disposal. China is vulnerable here — its trade surplus with the United States now exceeds $10 billion a year. But China is a proud nation, and an explicit threat to end its favored trading status could be counterproductive.

Apart from Chinese pressure, the options for countering North Korea are limited. North Korea's nuclear facilities at Yongbyon could be destroyed in an air strike. But Seoul, less than 60 kilometers (35 miles) from North Korea, is vulnerable to retaliation. An attack on North Korean nuclear installations could also expose civilians in the area to radioactivity.

Conversely, if North Korea were allowed to become a nuclear power, in contravention to its commitments as a signatory of the Nonproliferation Treaty, then the spread of nuclear weapons in areas of tensions would become the rule rather than the exception. The consequences would be global, not only regional, and herald an extremely unstable new world disorder.

The writer is director of the International Institute for Strategic Studies. He contributed this comment to the International Herald Tribune.

Cabbages and 'Karaoke': Coping With the Storm

By Flora Lewis

BEIJING — There are not many cabbages to be seen in Beijing now. At this season in past years, the streets were lined with heaps of them, balconies overflowed with them, they were stored in every cranny. Their near disappearance is not a sign of shortage, however, but of things getting better.

They are still plentiful and very cheap, less than the equivalent of 2 cents a kilo (about 1 cent a pound). But city-dwellers no longer feel obliged to stock up for the whole winter when the crop comes in.

Farming communities such as Evergreen Town, formerly a commune in the suburbs of Beijing, have been encouraged to dig pits and do the storage themselves, a burden, but worth it because the price goes up six or seven times before spring. There was also the problem of spoilage, not to mention people drowning in cabbages in tiny living quarters.

Last year, there was a glut, which the state tried to handle in the old way: with consumer subsidies and a propaganda campaign to "buy 100 kilos of cabbage to show you love the countryside," said an Evergreen spokeswoman, Yue Chun Ling.

She has been trained to brief the foreign visitors sent almost daily to inspect this model of economic reform under party control.

But the vanishing cabbages and the quiet words of residents show there is something to the official claim that practical reform continues and living standards are improving.

Of course, cabbage security, even as a metaphor, is not enough. One release valve for youthful spirits and excess earning, which do exist as the market sector spreads, is *karaoke*, a Japanese-launched version of nightclubs vaguely resembling discos. At karaoke spots in China, people can dance or sing along to video shows that provide the words of the songs or suppress the recorded voice so the customer becomes the performer.

Cabbages and karaoke: These are two aspects of China's way of coping with the great storm its rulers feel about them, so different from and so challenging to the great storm of revolution they launched in the certainty that their Marxist belief was the wave of the future.

Long talks with some half-dozen high officials, who probably do not agree on key points among themselves but are careful not to show it, do produce a central theme which cabbages and karaoke reinforce. It is that economic progress is impossible without political "stability" (in quotes, because it means control).

They insist on continued commitment to economic reform with "market regulation" and to "perfecting socialism," without much definition of what that means beyond the dominating role of the Communist Party. America is an eagerly desired partner and a feared subversive force, threatening "stability" with its talk of human rights and "multiparty system."

One sophisticated and experienced official said, "We tried multiparty, we had a million parties, and it was chaos, disaster." This was, it turned out, an unusual way of referring to the Cultural Revolution, in which practically everybody over 25 suffered personally and intensely.

"Multiparty" is also a way of explaining the failure of Soviet reform, a *Schadenfreude* for official Beijing, which takes that as both a frightening warning of what happens if dissent and glasnost are allowed and a warm reassurance that it was right to insist on Communist power monopoly. The United States is accused of trying to push China over the Soviet precipice to collapse.

There is little sense here, as one feels strongly in Moscow, that it was the party apparatus that blocked and undermined the drive to Soviet reform, which was just as focused on the economy to begin with in Moscow as it still is in China. It may be that the Chinese party, for all its inner quarrels, has been more agreed on the need for economic change and thus less open to political challenge to break a deadlock. Deng Xiaoping zigzagged, but not as much as Mikhail Gorbachev.

In any case, this is an old men's regime, taut and opaque. Everybody else is marking time, getting on with life, which for many is getting better.

What should the United States do in facing it? Neither bully (Beijing government apologists charge America's real intent is to change the system), nor condone and support continuing oppression. If there is to be a more open, well-running world, China must be a part of it. It does not want to be isolated, but its rulers need not be pampered.

Get on with the economy, fine. Do not think you can play both sides once you get beyond cabbages. The way to the free world is freedom, and stability comes with consent, freely expressed. The big peace dividend after the Cold War is that strategic geopolitics no longer eclipses people, nor can be held to justify regimes which try to do that.

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By HAGEN in Verdens Gang (Oslo). CAW Syndicate.

Buchanan's Agenda: Control by '96 of the Paleo-Right

By Charles Krauthammer

WASHINGTON — It seems that the conservative columnist Patrick Buchanan is preparing to challenge President George Bush and his brand of moderate Republicanism in the 1992 New Hampshire primary. Yet things are not always what they seem. Mr. Buchanan's challenge to Mr. Bush is not really about 1992. It is about 1996. Its goal is not the presidency, but control of the conservative movement. And its principal target is not Mr. Bush's moderate Republicanism, but the heresy of neoconservatism.

Barring a miracle, such as an economic collapse, Mr. Buchanan has no chance of taking the White House. But that is fine with him. His goal in '92 is to claim hegemony over the conservative movement and to establish himself (and his Old Right paleoconservatism) as the only true heir to Ronald Reagan.

Anyone who has followed Mr. Buchanan's writings and rayings of the last year or two knows that while he has been critical of President Bush's moderation, he has been positively deranged on the subject of neoconservatism.

"Before true conservatives can ever take back the country," writes Mr. Buchanan, "they are first going to have to take back their movement." From whom? From pointy-headed, ex-liberal neoconservatives who have taken over the movement and betrayed it.

To understand this fight, one has to understand the deep and growing split in post-Reagan, post-Cold War American conservatism. On one side is Mr. Buchanan's reactionary (paleo)conservatism. It is narrow, xenophobic and ultranationalist.

Its foreign policy is isolationist; its economic policy is protectionist; its domestic policy is anti-immigrant and closed to minorities.

It is pessimistic and angry. Its leader, articulate and ubiquitous, is none other than Patrick Buchanan.

On the other side is the more mainstream, progressive (neo)conservatism. It favors free trade and an actively internationalist foreign policy. It is welcoming to immigrants. It is against racial preferences, but its leading intellectuals always rejected segregationism in the past and its most important contemporary political figure, Jack Kemp, has been tireless in advocating opportunity for and openness to minorities.

His goal in '92 is to establish himself as the only true heir to Ronald Reagan.

Neoconservatism became dominant during the Reagan years, and this, more than anything, has left Mr. Buchanan unhinged. That these interlopers, these carpetbagging latecomers, these treacherous ex-liberals should have hijacked the Reagan revolution from people who had been "Right From the Beginning" (the title of Pat's autobiography) was more than he could bear.

He has not borne it. Instead, he has attacked, calling his rival conservatives "ideological vagrants," "fleas" whose "relationship to the movement has always been parasitical." And parasites with chutzpah.

"There are today scarred veterans of the Goldwater and Reagan campaigns" — guess who? — "taking instructions from ex-Democrats who worked for Lyndon Johnson and Hubert Humphrey." Here he is talking not about Mr. Kemp, a mere frontman, but about neocon intellectuals like Irving Kristol who, in Mr. Buchanan's demonology, are pulling the strings from the conservative foundations and publications they have taken over.

What to do? Mr. Buchanan quotes approvingly the libertarian writer Murray Rothbard: "The first task of genuine conservatism is to throw off the neocon control." Mr. Buchanan sees the political apparatus of conservatism falling to his enemies and he is tired of being a mere color commentator to the event.

Hence New Hampshire. What does Mr. Buchanan hope to achieve there? No doubt he would like to overthrow the Bush moderates who took control of the post-Reagan Republican Party.

But before he can really go after them, he must get control of the right. He must liberate it from neoconservative deviationism.

In 1992, Mr. Buchanan may dream of winning the nomination, but the most he can realistically hope for is to pull Mr. Bush slightly to the right. And pulling moderates slightly to the right is not why a man of Patrick Buchanan's energy, ideology and ambition enters the electoral arena for the first time in his life.

He does so not to serve as a corrective, but to begin a conquest, a slow conquest modeled after that of the now-betrayed Ronald Reagan. Mr. Buchanan was part of the long march from Goldwater '64 to Reagan '80. He knows that his reactionary wing of the Republican Party is in no position to take over the United States. Today it is not even in a position to take over the Republican Party. But the agenda for 1992 is more modest: to take over the Republican right.

In his own words: "The new battle for the American right has been joined." New Hampshire '92 is a wonderfully opportune place to start it. Not just because of the recession and the very pro-Pat Manchester Union-Leader, but because Mr. Buchanan will have the (right) field all to himself. His neoconservative nemeses have no one to run against him.

The only plausible candidates, Mr. Kemp and Bill Bennett, are not about to enter a race that would pit them against Mr. Bush, whom they have no intention of embarrassing. That leaves Mr. Buchanan the sole challenger on the right (if one excludes former Ku Klux Klan wizards). It gives him an unencumbered chance to establish himself — for '96 — as the leader of the Republican right and the definer of its one true paleoconservative faith.

Washington Post Writers Group.

This Pair Threatens The Talks

By Robert Satloff

WASHINGTON — A reconciliation between Yasser Arafat, the Palestine Liberation Organization chairman, and President Hafez Assad of Syria threatens to derail the chance for an agreement between Israel and the Palestinians that emerged from the first round of Arab-Israeli peace talks.

With those talks soon to resume, Mr. Arafat fears irrelevance, Mr. Assad, isolation. They have found common cause in trying to gain control over a peace process that threatens to pass them by. The result is the reopening of official PLO offices in Damascus and growing political coordination between the two leaders.

For all the histrionics, gains were made in Madrid. The Palestinians reversed their 13-year rejection of autonomy, called for in the Camp David accords. They consented to talks on an arrangement for interim self-government. And by conceding that such an agreement should be concluded "without prejudging the permanent status," they left the final disposition of the West Bank and Gaza for future negotiations. All this unlocked the door to rapid and substantial progress in talks with Israel.

What made that historic shift possible was the movement of the Palestinians' center of political gravity away from Tunis, home of Mr. Arafat and the PLO bureaucracy, and toward the West Bank and Gaza, whose local leadership constituted the Palestinian delegation in Madrid.

Mr. Arafat played only a limited role in naming the 14-member team. The composition of the group — people who are largely young, well educated and highly respected in their communities — testifies to the realism of the Palestinians' new thinking.

While Mr. Arafat, the would-be "president of Palestine," dictated the original names for the delegation, local leaders such as Faisal Husseini and Hanan Ashrawi deemed his list "illustrative" and amended it.

They thus reduced Mr. Arafat's role from imposing dictates by fax to merely approving decisions made by Palestinians who live in the territories. That permitted the Palestinians to be the only party at Madrid to make substantive changes in their negotiating position.

But Mr. Arafat is not reconciled to a new status as chairman emeritus of the Palestinian revolution. He remains committed to controlling the pace and substance of negotiations.

Despite his weakness, his position as the symbol of the Palestinian national movement gives him the power to command the allegiance of the delegation. If all else fails he can inject himself into the peace process in a way that would induce the Israelis to walk out. He is constrained, though, by not wanting to be blamed for scuttling the process.

The members of the Palestinian delegation face a delicate task. They are eager to capitalize on their gains in Madrid and are forming political committees in the territories to prepare for what they hope will be a speedy transition to self-rule. But they fear asserting their prominence too vigorously and bringing Mr. Arafat's wrath down on them and the peace process.

By seeking a reconciliation with Mr. Assad, Mr. Arafat has taken the first step toward doing just that.

Mr. Assad completed Israel's business in Lebanon by expelling Mr. Arafat from Tripoli and setting up an alternative PLO based in Damascus as a thorn in Mr. Arafat's side. But Mr. Assad is the leading proponent of the "not one inch" school of negotiations. He has not taken lightly the impudence of other Arabs in flouting his wishes by agreeing to multilateral talks with Israel.

To neutralize a Syrian-PLO veto over talks and to nurture Palestinians' new thinking, the United States should maintain the alliance forged with Saudi Arabia and Egypt at Madrid. The coalition cajoled all parties into direct talks with Israel and exposed Mr. Assad's inability to impose himself over fellow Arabs. With Mr. Assad and Mr. Arafat joining forces, that alliance faces a more serious test.

The writer is deputy director of the Washington Institute for Near East Policy. He contributed this comment to The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: A Meal on Tolstoi

ST. PETERSBURG — The celebrated writer, Count Lyof Tolstoi, recently addressed a letter to a Russian newspaper demanding with great energy that the Government should make known to the country at large whether the stock of corn still remaining in Russia was really sufficient to guarantee a supply of food for the population until next summer. Count Tolstoi has established a free refectory for the necessitous in the vicinity of his château. All who are in need are allowed to go there and eat a good meal but it is expressly forbidden that anyone shall take away food, for the Count foresees that it would at once be sold, and the proceeds employed for the purchase of drink.

1916: Her Record Flight

NEW YORK — Miss Ruth Law, the aviatrix, sister of Rodman "Daredevil" Law, has established an American record today [Nov. 21] for a non-stop flight from Chicago to Hornell, New York. This is second only to the record by Lieutenant Marchal, of the French Flying Corps, last June, when he flew from Nancy to a point in Russia. Miss Law completed her trip covering 832 miles in nine hours.

1941: Desert Fox's Woes

CAIRO — [From our New York edition:] The British imperial army has encircled large units of German Panzer forces in the Libyan desert, southeast of Tobruk, a British headquarters spokesman announced today [Nov. 22]. British lines are holding fast against repeated counter-attacks intended to break the trap. Three times the Germans, attacking with waning power, have been beaten back. Fighting was also going "very well" for the British near the Egyptian-Libyan border. By last night the British military spokesman estimated the German commander, General Erwin Rommel, had lost half of the tanks he put into action.

OPINION

For One Time in Latvia, The Russians Are Right

By William Safire

RIGA, Latvia — Sarmite Elerte, 34, strikes me as the most fascinating woman in the former Soviet Union. In the dangerous early days of breakup, she was a key agitator for the Latvian Popular Front; in the recent period of new independence, she took time out to have a baby; in the sobering time of building a nation, she is becoming managing editor of Diena, the most adamantly independent major new daily among the nations of post-Soviet Europe.

Ms. Elerte's fascination lies neither in her Audrey Hepburn looks nor her Clare Luce style, but in her grasp of the central issue of the days to come: how to bring disparate ethnic groups together in nationhood after the centralizing fervor for independence dissolves in success.

The prevalent urge is just the opposite: to get even by getting "pure." For two generations, Moscow has been pouring Russians into conquered Latvia until they make up half the population. These immigrant-invaders had most of the privileges, disdaining to learn the local language, many treating the native Latvians as second-class Soviet citizens.

Even today, with Latvia independent, 100,000 Soviet troops are still stationed in this nation, with an additional 60,000 officers "retired" here — altogether an oppressive foreign presence, occupying much of the best property. Dainis Ivans, the intrepid Popular Front leader who is now deputy chairman of the Council of Ministers, is unsympathetic to the excuse that Red Army soldiers have no homes to return to, and need years of delay: "It took a day for them to move in, it should take a day to move out."

This reasonable resentment at the presence of unwanted outsiders in uniform, or at Russian newcomers who reject the native language, culminates in the citizenship issue: Who is a Latvian, with the right to vote? The Russian-speaking "minority" is as numerous as the majority; native Latvians do not want to lose at the ballot box the national identity lost to Hitler's tanks and Stalin's deals.

Accordingly, a citizenship law is being debated, based on the notion that the takeover 50 years ago is invalid, and that only those who were Latvian before 1940, and their descendants, are automatic Latvians now. No Red Army soldiers, former KGB men or dope addicts need apply; that's reasonable, as is no dual citizenship. But then it gets mean: Russians who have lived here more than 16 years can be naturalized, but only if they learn Latvian and renounce Soviet citizenship.

That turning-back of the clock may be satisfying to nationalists, and a desire to settle scores is surely understandable, but getting even is no way to build a country.

Ex-Communists who were opposed to independence, who rooted for the coup in Moscow and some who collaborated with KGB goons in Red Army uniforms are now pleading for "human rights" to Russians in Latvia. Coming from them, the plea is the height of hypocrisy — but their cause happens to be right.

You should end the era of privilege, but you cannot kick near-newcomers out. You have to give full recognition to their human rights, a phrase that now embraces political rights. That goes for Russians in Latvia, Ukrainians in Russia, Hungarians in Romania, Croats in Serbia, Slovaks in Bohemia, Arabs in Judea-Samaria. Just as the Baltic example was the key to Soviet disunion, the Baltic treatment of its "minority" will serve as a criterion in much bigger republics. It is toughest when the ethnic numbers are close and the danger is the tyranny of the plurality.

Enter mediating forces like the journalist Sarmite Elerte. Diena, "The Day," has a Russian-language edition. The former agitator and editor-to-be reminds her native Latvian compatriots that "most Russians here supported independence, and we must reward them." This means a 5-year residency for citizenship, not 16, and a conversational language requirement for younger people. "We not only have to make them citizens, but make them feel like citizens."

What accounts for the sense of letdown in Riga? "Since 1988, politics was the center of all life. The enemy was outside, in Moscow, easy to mobilize against. We thought that independence would solve everything.

"Now we are free," says Ms. Elerte, "but that means we must solve our own problems, and the first is living together."

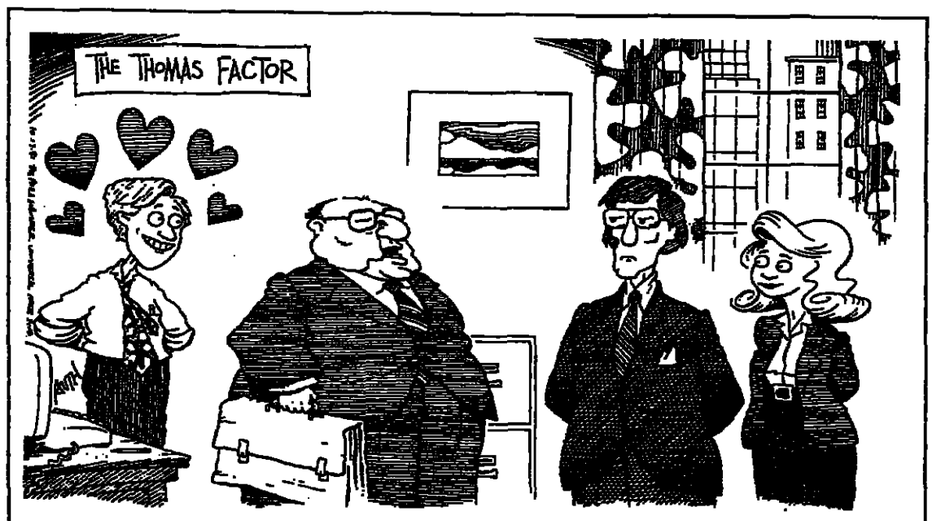
The New York Times.

Wisdom for Moscow

MOSCOW today is full of U.S. government representatives offering not the food, fuel or funds needed for the coming winter months but free advice. "Fluttering around like butterflies," as one amused Russian official described them to me, these well-meaning emissaries from Washington preach the doctrine of salvation through imitation. To replace the fallen idols of the U.S.S.R., they proclaim, adopt those of the U.S.A.

Clearly the United States has wisdom to offer a nation struggling to emerge into the harsh sunlight of freedom. But much American advice smacks of hypocrisy. The world's leading debtor nation, which even owes back dues to the United Nations, is telling the Soviet republics how to handle their international finances? The folks in Washington who permitted BCCI to flourish and countless American banks to languish are counseling Russians on the establishment of a sound banking system?

— Theodore C. Sorensen, former special counsel to John Kennedy, commenting in the Los Angeles Times.



'My client is conscious of a change in his pulse rate and a feeling of lightheadedness in the presence of your client. He wishes to inquire about the possibility that these experiences may be mutual and, if so, how to proceed.'

These Date-Rape Warnings Serve Much Like 'Fa La La'

By Katié Roiphe

PRINCETON, New Jersey — In classrooms and journals, in lectures and coffee shops, academics everywhere are talking about rape. Although it wears a fashionable leftist mask, this is a neopuritan preoccupation.

While real women get battered, while real mothers need day care, certain feminists are busy turning rape into fiction. Every time one Henry James character seizes the hand of another Henry James character, someone is calling it rape. At a point the metaphor gets paranoid.

MEANWHILE

With every new article on rape imagery we threaten to confirm the vision of that 18th-century patriarch, Henry Fielding, when he wrote, "These words of exclamation (murder! robbery! rape!) are used by ladies in a fright, as fa la la ... are in music, only as vehicles of sound and without any fixed idea."

Only now the cry across campuses is "date rape." Those involved frame it as a liberal concern, cut and dry, beyond debate. But they don't stop to consider the fundamentally sexist images lurking beneath their rhetoric. The term itself hints at its conservative bent. More than just a polemic against rape, it reveals a desire for dates. Although not an explicit part of their movement, these feminists are responding, in this time of sexual suspicion, to the need for a more rigid courtship structure.

The message represents, in part, a nostalgia for 1950s-style dating. For Johnny picking Susie up for a movie and a Coke. And the assumption embedded in this movement is our grandmother's assumption: Men want sex, women don't.

In emphasizing this struggle, him pushing, her resisting, the movement against date rape recycles and promotes an old model of sexuality.

One book, "Avoiding Rape On and Off Campus," by Carol Pritchard, warns young women to "think carefully before you go to a male friend's apartment or dorm ... Do not expose yourself to any unnecessary risk."

When did the possibility of sex become an "unnecessary risk"? Are we really such fragile creatures that we need such an extreme definition of safety? Should we really subject our male friends to scrutiny because, after all, men want one thing and one thing only?

The definition of "date rape" stretches beyond acts of physical force. According to pamphlets widely distributed on college campuses, even "verbal coercion" constitutes "date rape." With this expansive version of rape, then, these feminists invent a kinder, gentler sexuality. These pamphlets are clearly intended to protect innocent college women from the insatiable force of male desire.

The most common date-rape guide, published by the American College Health Association, advises its delicate readers to "communicate your limits clearly. If someone starts to offend you, tell them firmly and early."

Sharing these assumptions about female sensibilities, a manners guide from 1853 advises young women: "Do not suffer your hand to be held or squeezed without showing that it displeases you by instantly withdrawing it ... These and many other little points of refinement will operate as an almost invisible though a very impenetrable fence, keeping off vulgar familiarity, and that desecration of the person which has so often led to vice."

And so ideals of female virtue and repression resonate through time.

Let us not chase the same stereotypes our mothers spent so much energy running away from. Let us not reinforce the images that oppress us, that label us victims, and deny our own agency and intelligence, as strong and sensual, as autonomous, pleasure-seeking, sexual beings.

The writer, a doctoral candidate in English literature at Princeton, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

What Bulgaria Requires

Regarding the report "The American Dream? In Bulgaria, It's Only That" (Nov. 12):

Bulgaria needs foreign help, but not in the form of gifts. (It needs humanitarian help only in the field of medicine.) Real help will be that which will support Bulgarian efforts to overcome the negative consequences of the centralized communist economy and truly change it into a market economy.

What Bulgaria requires (and waits for) from the West are foreign investments. That is why one of the first deeds of the new National Assembly will be to accept a new law on foreign investments giving full guarantees to foreign capital invested in Bulgaria and the opportunity to make a profit here.

BOYAN S. SKOPAKOV.
Sofia.

Back to Normalcy, Alas

Regarding "A Veteran's Lament: Where Is the America We Fought For?" (Opinion, Nov. 11) by David H. Hackworth:

Colonel Hackworth laments that in the past 40 years, despite having won the Cold War, America has gone to hell. The perfect response to his dirge is the following, approximately as presented in The Economist of Oct. 26:

America, 40 years ago, was the only major industrial power whose productive plant was undamaged in the war. There was a pent-up demand for goods and services stretching back to the beginning of the Great Depression: hence, the sustained period of economic growth from 1945 to 1965. Other countries have built or rebuilt during this period their own industrial bases and are now competing successfully against America, as they did prior to 1939.

Colonel Hackworth and I both grew up in this postwar period of self-confidence, expansion and plenty, and tend to view it as the norm, rather than what it really is — the exception.

As to Colonel Hackworth's long litany of greed and corruption in American public life, this is, to paraphrase the militant H. Rap Brown, as American as cherry pie. Tocqueville, Dickens and the Muckrakers all recognized this.

STEPHEN KLEIN.
Ulm, Germany.

To Extradite Mengistu

Regarding "Crowds Demand a Trial for Mengistu" (World Briefs, Nov. 11):

You report that thousands of people in Addis Ababa demonstrated to demand the extradition of former President Mengistu Haile Mariam from Zimbabwe to Ethiopia to stand trial.

Unfortunately there is a reluctance among states to address contentious matters, and it is beginning to appear that the Mengistu case may be allowed to go by default. Yet this man is directly responsible for the deaths of millions, and the suffering of millions more.

If individual states are too squeamish; let the question be tackled by the European Community acting as twelve, but delegating one member-state to make the actual demand for extradition. To seek out and bring to justice persons like Mr. Mengistu is a duty imposed upon all state-signatories to the four Geneva Conventions of 1949. Who will find the courage to perform this duty in international law?

LOUIS FITZGIBBON.
Brighton, England.

What About Expelled Jews?

Today, when the merits of peace and justice are being preached by so many, hardly anything is said about the plight of Jews who were compelled to leave Arab countries where, in some cases, their ancestors had been living for centuries before the Arab conquest.

Today, the Arabs in the Middle East have practically completed the transfer of all Jews out of their countries of origin, compelling them to leave behind homes, assets, wealth and heritage. Is it not time that our plight be heeded to redress the injustice administered to us? Our only "crime" was our Jewishness.

MOSHE KAHTAN.
Epsom, England.

Intifada, Intrafada

Regarding the news analysis "Arabs' Approach: Take the Offensive" (Oct. 30) by Caryle Murphy and Jackson Diehl:

Hanan Ashwari, spokesman for the Palestinians in Madrid, describes the intifada as "the strength and legitimacy of the Palestinian delegation" and says "it will intensify." It has. Subsequent to her statement, Palestinians ambushed an Israeli bus, killing a mother of seven, a father of four, and injuring five. Had the bus not held on the edge of the ravine where it was attacked, the vehicle probably would have burned, killing most of the passengers.

Anyone can intensify the intifada; moderating it would demonstrate the authority of the Palestinian "leadership." But there appears little reason to believe that the Palestinian "leaders" who came to Madrid command either that authority or even the capability to reduce the "intrafada" — the murder and mayhem perpetrated by Palestinians against Palestinians.

Can a delegation with such "strength and legitimacy" contribute to peace?

SUE GOLDEN.
Jerusalem.

Where a Minority Rules

Regarding "When the Polls Quack" (Observer, Nov. 8) by Russell Baker:

Fascinating though Russell Baker's article was to read, it uses a false assumption in making its point. Congress is not "elected by a large majority of the population"; its membership is decided by the small percentage of the American electorate who actually vote. Even presidential "landslide" victories are illusory, as Ronald Reagan's 1980 victory with support of 28 percent of the eligible voting population indicates.

FIONA M. MORGAN.
Twickenham, England.

GENERAL NEWS

Disagreements Delay Talks by South Africans

By David Ottaway
Washington Post Service

JOHANNESBURG — A conference of major white and black South African political parties that was to begin constitutional talks has been delayed nearly a month and is now scheduled to take place Dec. 20, three of the main participants announced Thursday.

A preparatory meeting will be held Nov. 29, the date that Nelson Mandela, president of the African National Congress, had earlier said would mark the start of the main conference. But continuing differences mainly among black groups over where the conference should be held and who should chair it have caused the delay, according to sources.

The ruling, white-led National Party, the ANC and the Inkatha Freedom Party of Chief Mangosuthu Buthelezi — the three main participants — all issued statements Thursday saying that the multiparty conference was now "envisaged" to hold an opening session Dec. 20-21 but that no final decision on where to hold it had been reached.

Use of the term "envisaged" seemed to suggest that there could still possibly be a further delay if no agreement was reached on where to hold the talks and other procedural issues.

The Pan-Africanist Congress of Azania, a hard-line group that only recently agreed to take part in the constitutional process, has reiterated its demand that the talks take place outside South Africa under the chairmanship of either the Organization of African Unity, the United Nations or the Commonwealth.

The National Party, the ANC and Inkatha have reportedly already agreed that the conference should take place inside South Africa, although they hold differing views over the site. The government has prepared a state-owned building in Pretoria, but the ANC wants the talks held in a more neutral place, such as a private hotel.

Press reports here said about 20 black and white political parties and other organizations are expected to attend the conference. Its main purpose is to draft the basic principles of a new nonracial constitution and establish an interim government to rule the country until elections are held for a new majority government.

White parties are divided over whether to attend. The official opposition Conservative Party has not decided whether to go, and a number of small rightist groups are refusing to attend. But the liberal Democratic Party has decided to take part.

Among black groups, the Azanian People's Organization is the only significant one that has rejected the talks, demanding that the current government resign first. A number of small Marxist groups have also denounced the conference, but the South African Communist Party is expected to attend.

Altogether, enough white and black parties are expected to participate to give a broad base of representation from both white and black communities and thus provide the conference with sufficient legitimacy to have its decisions respected.

Soviet Military Warns the Republics It Will Use Force to Defend Matériel

By Fred Hiatt
Washington Post Service

MOSCOW — The Soviet Army is prepared to defend its equipment and installations by force if necessary against attacks from independence-minded republics, according to a military spokesman.

The spokesman, Lieutenant General Valeri L. Manilov, chief of information for the Soviet Defense Ministry, said in an interview that his ministry and the Interior Ministry had jointly warned the nation's republics not to try to seize Soviet military property.

Such attempts "cannot be tolerated any longer," the ministries said.

"Under the law, the armed services have every right to defend themselves and their property," General Manilov said, "and they are determined to act in accordance with the law."

The ministries' warning represented the most forceful effort to date to prevent the disintegration of the Soviet armed forces, which many here fear could lead to civil war.

Since a conservative coup failed three months ago, Soviet republics have been accelerating their drives for independence, in many cases claiming the right to form their own armed forces and seize Soviet military equipment within their borders.

The movement has aroused much anxiety in the West with respect to nuclear weapons, which are concentrated in Russia but are also in the Ukraine, Kazakhstan, Byelorussia and perhaps other republics as well.

General Manilov repeated assurances that "full-scale control" of nuclear arms "is in the hands of the center."

But the republics have been far more assertive with respect to conventional arms, issuing decrees claiming possession of army and navy bases and in some cases disarming small units of Soviet troops, according to press reports.

"Attacks on military units with the aim of seizing weaponry, armored vehicles, ammunition and other equipment pose the most serious threat to stability and internal security," the ministries' statement said.

"In certain areas, military equipment and property of army units have been stolen," it said. "And it is only the restraint of army officers that has made it possible to avoid bloodshed and numerous victims."

The general said the statement was aimed at the Ukraine, Moldavia, Georgia and Azerbaijan, all of which have laid claim to Soviet military property on their territories or have tried to "take inventory" of arms and ammunition.

"The demands to cede weapons and military equipment have been accompanied by threats to stop supplies of water, fuel and energy," the statement said.

"Such facts cannot be tolerated any longer," it said. "They are aggravating the already extremely tense situation and are fraught with the most unpredictable circumstances.

"No one should have any doubts that the army servicemen have every right to necessary defense, including the use of arms."

Alexander A. Konovalov, an expert on conventional arms and troops at the Institute for U.S. and Canadian Studies, said republican attempts to divide the armed forces could eventually provoke armed clashes.

"Right now, it's very difficult to imagine such a thing, but everything is changing so quickly," Mr. Konovalov said in a recent interview. "The West has not realized the scope of the danger."

Mr. Konovalov said he believed that, in the short term, republics were unlikely to attack military installations, but would try to woo their officers with promises of improved living conditions and benefits.

Urban Talks Urge Shifting Defense Funds to Crime

The Associated Press

PARIS — Mayors, police officials and other delegates from 65 countries ended an international conference by urging that 50 percent of post-Cold War defense savings be allocated to prevent crime.

The appeal was part of a final declaration adopted by about 1,700 delegates attending the Conference on Urban Security, Drug Abuse and Crime Prevention. The three-day conference was co-sponsored by the U.S. Conference of Mayors, the Federation of Canadian Municipalities and the European Forum of Local Authorities.

The declaration said crime worldwide was increasing by an average of 5 percent annually.

It said half the savings made on defense budgets from now to 1995 should be shifted to attacking the root causes of crime, such as programs to aid youths who are at risk of becoming lawbreakers.

Romania Adopts New Constitution

Reuters

BUCHAREST — Romania's parliament, 23 months to the day since one-party Communist rule was overthrown in an uprising, adopted a constitution Thursday guaranteeing pluralism, human rights and a free market.

The document defines Romania as a republic with a government in effect subordinated to the president, who is elected for a maximum of two four-year terms, and a two-chamber legislature elected for four years.

Drawing up the constitution took parliament almost 18 months of often-heated debate over issues ranging from ethnic minority rights to the status of churches and the powers of the president.

VIEWPOINT

The Commerzbank report on German business and finance

Investment activity in eastern Germany is now in full swing

The potential investor is puzzled by the mixed signals being sent out by the eastern German economy. Until recently, industrial production had been falling sharply. Adoption of the western German monetary and social system, combined with the introduction of the D-mark at an over-generous conversion rate, rendered most of eastern Germany's manufacturing sector uncompetitive; rapidly rising wages exacerbated the problem. In addition, trade with the Soviet Union and Eastern Europe has virtually collapsed with the abolition of preferential market access.

At the same time, though, privatization has gathered momentum. The Treuhandanstalt is currently selling off an average of 20 firms per day. All the public utilities, banks, insurers and wholesale and retail trading firms have now been privatized.

"The opportunities currently being offered to investors are unique."

Market economy takes shape

In the meantime, eastern Germany is experiencing an investment boom, with the Government providing substantial tax incentives and investment subsidies and carrying out large-scale improvements to the region's infrastructure. The public administration has been decentralized along western German lines and is now reasonably efficient. It has become obvious that the only serious obstacle on the road to privatization is the unresolved issue of property rights for real estate.

However, the old system's emphasis on educational qualifications is turning out to be a key advantage in the eyes of investors, as it ensures the availability of an adequate supply of skilled staff.

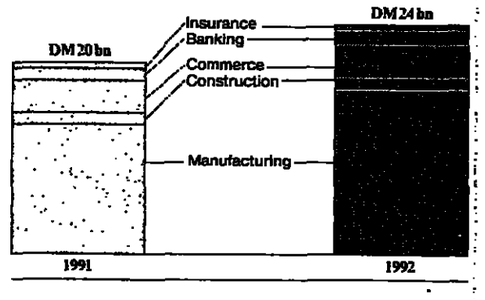
One of the things that sets the former GDR apart from the other ex-communist countries is the massive financial support being provided by western Germany. In fact, transfer payments from the west make up two-thirds of eastern Germany's GNP, allowing it to press ahead with industrial restructuring, while offsetting the high social costs through substantial unemployment benefits. By contrast, Eastern Europe is having to proceed much more cautiously in this respect, and, as a result, overmanning is seriously retarding the pace of economic reform.

Of late, investors from Western Europe and America have been showing a strong interest in acquiring eastern German companies. Initial reservations about the general thrust and effectiveness of economic policy for the east, as well as the political will to see reforms through, have now been dispelled. Increasingly, investors from abroad are recognizing eastern Germany's advantages as a base from which to do business in the Single European Market.

The Treuhandanstalt is actively encouraging bidding by foreign investors through its liaison offices in New York and Tokyo. Using generally accepted accounting standards, it has compiled and published financial data on firms it proposes to sell. Telecommunications, specialized chemical companies and food processing are the sectors meeting with the greatest interest. The preferred regions are Berlin and its environs and the industrial areas of Saxony and Thuringia. While the Treuhandanstalt is at pains not to let firms go for less than their market value, it is keen to sell to investors presenting a viable restructuring plan.

As eastern Germany develops its market economy, new industrial structures are emerging and positions are being staked out for the future. Key relationships are being forged with customers. Before too long, investment incentives such as subsidies and preferential tax treatment will have been phased out, and the unique opportunities currently being offered to investors will be a thing of the past.

Investment plans of western German business in eastern Germany



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*to be opened soon.

LEISURE

TV's Global Village Isn't All It Could Be

More Channels, More Whizbang Don't Always Mean Better Fare

By Conrad de Aenlle
International Herald Tribune

INDIANS are getting down and funky watching MTV. Everybody is watching CNN. Every day, almost 1,500 Britons mount satellite dishes on their roofs. The collective global couch potato is plugging in, hooking up and switching on as never before, seduced by technological wizardry that can snatch virtually any program from the sky, no matter where it originates, and relay it into any home.

At least that's the theory. In practice, however, the highest technology cannot compensate for poor business sense, lowbrow taste, cultural idiosyncrasies and governmental meddling — meaning that, whether your route is cable or a satellite dish, you can't always get what you want.

On one recent Friday evening, New Yorkers who subscribe to basic cable had a choice of watching, among other things, "Shop 'til You Drop," or reruns of "Mork & Mindy," "Superman" and "The Dick Van Dyke Show." Parisians could watch, for example, boxing, a music program featuring "*le funky rock*," horse race results, a John Ford western, CNN, and reruns of "Mission: Impossible," "Little House on the Prairie," and "Kojak." Offerings on German TV included news magazines, sex films, classical music and, piped in from Austria, Monty Python.

Subscribers in the United States might have to pay $15 or $20 a month for basic cable service and an additional $10 or so for each premium movie channel. In other countries, the price of cable tends to be higher and the selection narrower; by all indications it will not expand appreciably in the near future, at least in Europe.

Cable TV networks in Europe are operated under one of two broad philosophies. In Germany, the low countries and Scandinavia, explained Graham Wilde, commercial director of CIT Research, a London firm that analyzes the industry worldwide, cable TV is viewed as a public utility and tends to be government owned, at least in part.

Market penetration is high, the service comes cheap, and the choice is large. Dutch viewers can watch four local channels, although one sends its signal from Luxembourg, three German channels, two each from Belgium and Britain, one French and one pan-European station. In southern Germany, there are 15 stations available.

CABLE companies have not fared well in Britain so far. And there is important competition from satellite dishes, which are going up at the rate of 40,000 to 45,000 a month, Wilde said, making Britain the biggest country for dish ownership in Europe behind Germany. "BSkyB is the main attraction in the U. K.," he said. "Anything else is marginal." BSkyB offers two movie channels.

Cable subscribers in Britain pay about £12 a month, or around $20. That buys them a handful of news, sports and music channels. For £8 more, a subscriber can get one of two premium movie channels. If he takes both, he saves a few pounds.

Parisians who take Paris TV Cable pay 157 francs a month, or about $28, to get the six noncable French stations, plus an assortment of French- and English-language news, music and sports channels. Some viewers have been dismayed to find, however, that they are no longer receiving BBC-1 but the new — and not improved — World Service TV and that Italian and German programming has been cut back.

Cable companies have found that it is tough being all things to all people. That is why there are not many pan-European networks. The offerings amount to MTV Europe, BBC World Service, Screensport, CNN and Super Channel.

Julian Pounds, head of market analysis for Super Channel, a station based in London that can be picked up in 44 million homes, said: "To be pan-European, you have to be certain things. You can either be program specific — you can be a sports channel. You can be demographic specific," such as a children's channel, or "you can be both, such as MTV. Or you can be what Super Channel is." What it is, he said, is a network that targets a core audience of 16-to-44-year-olds. With an "alternative entertainment system," he says obscurely, "you have to have a concept first: choice through variety rather than choice through choice."

Wilde defined Super Channel differently: After starting out showing music videos, it is "now owned by an Italian family and shows B movies."

THE channel is losing money, as is just about every cable and satellite channel in Europe. That explains the absence of pan-European premium movie channels, Wilde said.

"Most European countries, if you look at their cinema ratings, American films tend to dominate at the box office," he pointed out. "Some like to subtitle, some like to dub. That's no problem. What is a problem is paying for the rights. No pan-European channels could afford the pan-European rights." There are eight premium movie channels on the Continent, each one with a limited viewing zone.

If pan-Continental TV does not play well in Europe, the backers of Star TV are hoping it will in Asia. Run by a company in Hong Kong, it hopes to beam programming, mostly in English, to satellite viewers in 38 countries, said Simon Reader, a research analyst at CIT Research. Five channels will be operating soon, four in English: BBC, MTV and sports and entertainment channels. There will also be a channel in Mandarin.

Star was tough to sell to the authorities in Hong Kong, where there still is no cable service, but Hong Kong did loosen restrictions on satellite dishes, and more of them are dotting the rooftops. The system was forbidden to broadcast in Cantonese, a concession to the two local Cantonese channels, and it could not charge subscription fees.

Satellite is the path of least resistance for pay TV in Asia because cable infrastructure exists only in Japan, where 18 percent of homes that can have cable do. There are 79 cable operators in the country, and the number is expected to grow to 500 in 10 to 15 years.

Cable or Satellite Dish? Consider Your Needs

THERE is a lot more to watch, but how do you plug in?

Basically, there are two methods for a television signal to get there from here: It can be sent the old-fashioned way, from an earthbound transmitter, or it can go by satellite.

Terrestrial signals peter out at relatively short distances, but those sent by satellite can hop from one orbiting transmitter to the next, and be beamed all over the world. That is why, in any given spot on the planet, there likely will be far more signals coming from the sky than the Earth. All that remains is to snatch them from the air and put them on the set.

The easiest way for most viewers is to sign up for cable service. A company, usually granted a franchise by a community, will erect huge antennas, or dishes, that receive satellite broadcasts, then pipe them into the homes of subscribers.

An alternative to cable is the individual dish. In many parts of the world, such as Asia, a dish is the only way to go because the laying of cable is unfeasible for logistical and economic reasons. Elsewhere, people simply want to do away with the middleman.

"There are three elements" to a satellite setup, explained Graham Wilde, commercial director of CIT Research, a London group that analyzes the cable and satellite industries. "There is the satellite dish and all the accompanying paraphernalia that sits outside. Then there is a decoder and a decryption device" that rest in a box on the TV set.

The dish is the most visible part, and the simplest; it is basically a big antenna. The bigger it is, the more it can pick up, and from farther away, and the more it costs. Mario Nicholas, whose company, Matrix Satellites, exports satellite TV equipment from London to Africa and the Middle East, sells dishes ranging from 65 centimeters (about two feet) to more than seven meters in diameter.

The biggest models cost £10,000 to £12,000 (about $18,000 to $21,000) plus installation. A dish of that size would be worth having only to someone in the remotest corners of the European "footprint," such as southern Africa, Nicholas said. A footprint is the area that can receive a satellite signal.

Closer to Europe, in the Middle East and central and northern Africa, for instance, a 4.8-meter dish, costing £7,000 plus installation, would suffice, he said.

JUST as the size varies, so does the quality. At the bottom end, Nicholas recently had an Amstrad 65-centimeter dish on sale for £200 plus £75 installation. An NEC model of the same size fetched £459 plus installation. The two dishes pick up the same programs, but the NEC one offers stereo sound and a better picture and is overall a better-built dish.

"It's sort of like a car," he said. "You can buy a Lada or a Bentley."

But what if the fuel being sold at the pump was something your car couldn't run on? It's sort of like that in European TV, thanks to what Wilde called "an almost miraculous comedy of errors."

About 10 years ago, he explained, "Europeans were looking at new developments in television technology, and they invented a system called MAC. That's a particular way of encoding television signals."

MAC, which stands for multiplex analog components, led to HD-MAC. HD means high definition, which means a better picture for all and bigger profits for all who sell televisions. The TV manufacturers lobbied the European Commission heavily to make MAC the standard for Community sets. Unfortunately, although the satellites are required to broadcast in MAC, virtually no TV sets are made that can receive the signal.

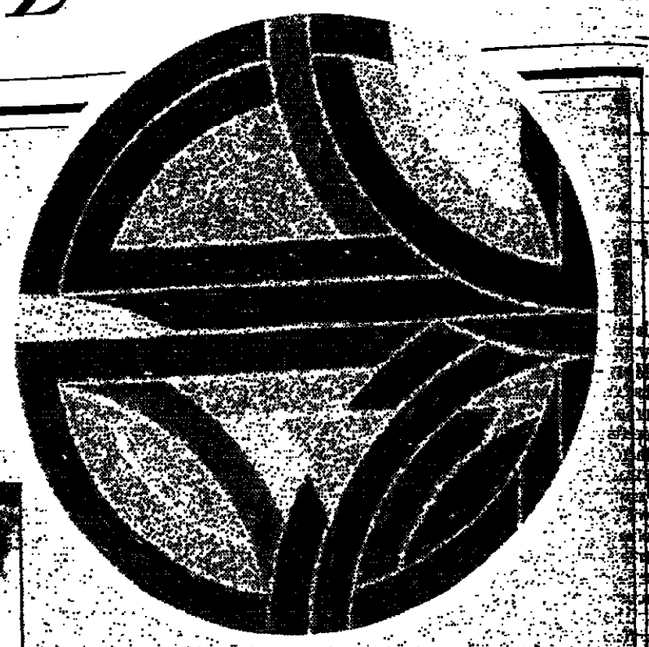
Once a dish has been set up, three other elements are needed to receive signals, Wilde explained. A decoder converts the signal into a frequency the TV can use, and a decrypter straightens out any signals that may come in scrambled. That leads to the third essential ingredient: money.

After buying the equipment, a viewer in most countries must pay a monthly fee, just as with cable service, to get premium movie channels such as FilmNet in the Low Countries and Scandinavia and the two film channels on BSkyB in Britain.

— CONRAD DE AENLLE

HEAR THIS

■ Ah, those book parties: Zsa Zsa Gabor celebrated the publication of her autobiography, "One Lifetime Is Not Enough," at her house in Bel Air, California, with friends, family and, of course, press people. It seems that Zsa Zsa — married nine times and an ex-jailbird (for manhandling a policeman) — has been feeling that, despite all those talk show appearances, she was still something of a mystery to people out there. "I wanted people in America to know who I really am," she said. "I wrote it because I love to write." Wendy Leigh, who actually wrote the book, said, "Zsa Zsa is the last great romantic." Zsa Zsa said the book is full of kiss-and-tell: "There are lots of shocks."

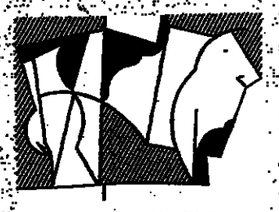


Among recent offerings: "Tête de femme," a 1962 linocut in colors by Pablo Picasso.

"Working Proof for Sinjerli Variation III," a 1977 screenprint and lithograph by Frank Stella, with extensive hand coloring in gouache.

A woodcut on wove, one of a set of seven done by Käthe Kollwitz for a 1925 book.

"Apples Pears and Grapes," by David Hockney, a handmade print in colors, produced on an office copier in 1986.



Marc Chagall's "The Circus With the Yellow Clown" (1965), a lithograph in colors.

Roy Lichtenstein, "Bull Profile Series: Bull V" (1973), a lithograph, silkscreen and linecut printed in colors.

For Print Buyers, the Fun Has Returned

By Lawrence Malkin
International Herald Tribune

NEW YORK — Watching Impressionist works being sold off for millions less than they fetched a year ago may produce a satisfying sense of schadenfreude, but most paintings are still flying too high to hang on most people's walls. Try prints instead.

Prints have always seemed a kind of second-class art: museum copies of masterpieces, potboilers by artists major and minor, and a means of disseminating visual news of great battles, revolutions, and other events to a largely illiterate public until that task was ceded to photography.

But to masters, they offer special, often biting, visual language: Daumier's etchings of lawyers or Goya's "Disasters of War." Toulouse-Lautrec's bawdy scenes of Paris nightlife seem more at ease on the lithograph stone than dressed in formal oils. Picasso, the name of names in the Modern movement, used prints to explore the themes of his protean imagination.

The rise of abstractionism gave prints new life, especially in the United States. For Jasper Johns, the object became interchangeable with what it represented — a map of the United States or his trademark American flag. For Andy Warhol, multiple images of Campbell's soup cans or Marilyn Monroe were the perfect subject for prints, since the whole idea was to send up the image that made everyone famous for 15 minutes. The abstract expressionists, and then the minimalists, created reality on the surface of what they did, and did not need to look beyond it to what we insist on calling the real world. For them, a print is as good as a painting, sometimes better.

Now the market for prints by even the best of today's names has crashed. Dealers worry the worst is not over, but for buyers the fun has returned. The delectable atmosphere of the old print shop has been left virtually deserted, and snooty dealers now willingly roll out their bloated inventory for potential customers. New editions are larger and sell for less.

Old Masters are hors de combat; they are a minefield for amateurs because of varying quality. But now a dealer will linger with an uncertain customer to offer the necessary guidance to prints of any period.

Attentiveness was the watchword earlier this month at the first fair held by the International Fine Print Dealers Association, a group of old-line dealers who promises to refund a buyer's money on anything proven to be a fake. And prudence was the hallmark at Sotheby's and Christie's annual print auctions, where eagle-eyed dealers predominated and more than one-quarter of the offerings were returned to their sellers for lack of bids.

Susan Pinsky, Sotheby's print curator, described the atmosphere as "less wild" and said, "The trendies aren't selling now." Over at Christie's, two Chuck Close self-portraits, both very large and very self-indulgent, were bought in. Down like ninepins went inferior or overpriced work by Jim Dine and David Hockney that had been overvalued at $10,000 or more. While a Warhol print of Jackie O went for an expected $2,420, the quarter-hour was up for Marilyn Monroe who sold for well below estimates at $8,800, and for Liz Taylor who didn't sell at all. Fame was more lasting for Warhol's soup cans: a set of nine went for double the estimate at $24,200.

Unlike oils, an established market for prints exists with published price guides of sales worldwide. Sylvan Cole, dean of American print dealers, said his business is off only 10 percent but his profits have been cut in half "because I bought things at the top that I shouldn't have, and now I have to turn them over. Prints are different from paintings. They are not unique. There is a market and you can find out what it is. If there are two or three prints on sale, their prices will equalize."

Lichtenstein's "Still Life With Portrait," a 1975 lithograph.

But not quite yet in this market, which shows that shopping around can be fun. Cole showed a charming 1920s print of a girl in a ruffled dress entitled "Night in New York" by Martin Lewis, one of the workhorses of the urban style during the first half of the century. His price was $7,500, negotiable. Christie's auctioned the same print for $2,800 to a dealer.

No doubt the twain will arbitrage as Cole predicts, but at a lower price than his, thus giving someone a delectable period piece.

At the print fair stand run by Howard Russek, who sells to upmarket customers on Philadelphia's Main Line, absolutely no one was buying despite price slashes. A 1962 Picasso print which sold last year for $154,000 was on offer at $95,000, with an additional 10 percent off if the buyer insisted on haggling. This reflected the discounts available at auction; a "Blind Minotaur," one of the Picasso standards that used to fetch around $70,000, went under Christie's hammer at $44,000.

Others left no doubt that they are ready to deal. Susan Sheehan, who specializes in top-quality American prints, offered a 1976 Jasper Johns etching, "Zero to Nine," at $8,500, half of last year's price. "I have to turn over my stock," she admitted.

What happened? Everyone agrees that the most important factor is the disappearance of the Japanese. "It was an instant opportunity to buy pictures with 50-cent dollars and translate art into investment to be put away in a box," said Richard Solomon of the Pace Gallery. European speculators have also been burned. Sotheby's Pinsky reported that Toulouse-Lautrecs have dropped sharply because a syndicate of European buyers pulled out after their dreams of an ever-rising market turned sour.

Karen Sindin, a Madison Avenue dealer, reported that Japanese to whom she had sold Miró, Picasso, and other standards a few years ago at prices like $30,000 a print, had called her up and offered to sell them back to her at $10,000. So far, she has refused because she does not want to undercut the market even lower, but she conceded that dealers whose cash flow has turned to drought would find it much harder to resist.

THE MOVIE GUIDE

From "Beauty and the Beast," and, top, Joseph C. Phillips, Halle Berry and Tommy Davidson in "Strictly Business."

La Plainte de L'Impératrice

Directed by Pina Bausch. Franco-German, Ciné-Classic

Pina Bausch's dance-theater of the absurd makes for potent magic on stage, where the set — earthy or surreal — is part of the drama. Each dancer from her Wuppertal troupe appears in different corners, at different times: The absurdity adds up, patchwork blankets space, sound and images clash and come to a crescendo. And now, Bausch films. It's a little like a virgin flight, a stunt, like the poster announcing that Garbo talks. But the choreographer, imperial in her domain, loses intensity — and density — on screen. She juggles up her magnificent obsessions — a woman in red high heels slithers on sand, a mustachioed man in a black petticoat pirouettes, a desperate looking Bunny flounders and trips on earthen mounds. Her amazing characters, pale, red-lipped, pit themselves against snowstorms, march against sexual stereotypes, heave weighty dressers; one sits and smokes in an armchair out on the street, in the midst of crazed traffic. Bausch has gained space, but her ingenious manipulation of time gets lost; she is up against the gravity of another medium. Film means that we are waiting to be transported. The impact of her imagery goes astray in the great outdoors of cinema.

(Joan Dupont)

My Sons

Directed by Yoji Yamada. Japan, Shochiku.

Loosely based on Yasujiro Ozu's "The Only Son," this picture, says Yamada — well-known outside Japan mainly as creator of the endless Tora-san series — is really an homage to the older director. And so it is. Filled with quotes, it includes recreations of the bar-scene from "An Autumn Afternoon," and the father alone on the train from "Equinox Flower," and the father left alone in the old house from "Tokyo Story." At the same time, the film is much more than this, in that it evokes a very Ozu-like feeling and emerges as a tender fable about the two generations and the passing of time. An old farmer (Rentaro Mikuni) leaves the family place to visits his sons in Tokyo. The one who got ahead neglects him but the one who didn't (Masatoshi Nagase) takes good care of him. This anecdote is beautifully articulated by Yamada and is acted in the most superior and convincing manner. It is probably Yamada's best film and is certainly a fine example of traditional Japanese filmmaking. What Ozu would have made of I do not know. But I think he would have smiled. *(Donald Richie)*

Cape Fear

Directed by Martin Scorsese. U. S., Universal.

"Cape Fear" is a work of rippling cinematic muscle. It's a brutal, demonic film with a grip like a vise; it grabs you early, its fingers around your throat, and never lets go. But "Cape Fear" is far from Scorsese at his best; it's America's most interesting filmmaker's least interesting work. It's a slasher film, basically, and to make it work the filmmaker misuses his gifts. What he's done here is within the reach of a hundred other directors, none of whom is in his league. He's made the ultimate drive-in movie; a feat, perhaps, but disappointing nonetheless. *(Hal Hinson, WP)*

Beauty and the Beast

Directed by Gary Trousdale and Kirk Wise. U. S., Disney.

Two years ago Walt Disney Pictures reinvented the animated feature, not only with an eye toward pleasing children but also with an older, savvier audience in mind. Disney truly bridged a generation gap with "The Little Mermaid," bringing the genre new sophistication without sacrificing any of the delight. It's not surprising that an attempt has been made to replicate that success. Lightning has definitely struck twice. Here, in the guise of furthering a children's fable, is the brand of soaring musical score that is virtually extinct.

(Janet Maslin, NYT)

Strictly Business

Directed by Kevin Hooks. U. S., Warner Bros.

"Strictly Business" is a garbled morality play in comedy clothing. Its hero is a black yuppie named Waymon Tinsdale 3d (Joseph C. Phillips) who's on the rise at New York's highest-rolling real estate firm. Waymon is the movie's goat. Why? Because in his pursuit of advancement in the white man's world he's lost touch with his blackness. Every morning, he knots his power tie, laces up his wingtips and slips into a Brooks Brothers suit. By the movie's standards, there's nothing worse than this. And it's not just a question of a black man acting white; it's being white period that's bad. The movie sets a couple of cartoon villains — Waymon's status-mad girlfriend, Diedre (Anne-Marie Johnson), and his business colleague, David (David Marshall Grant) — as its targets.

(Rita Kempley, WP)

A Coffee Break, Japanese Style

By Amanda Mayer Stinchecum

TOKYO — The coffee ritual in Japan isn't as ancient as the tea ceremony, but coffee drinking has infiltrated the inner recesses of Japanese culture. Introduced during the wave of Westernization that followed the Meiji Restoration in 1868, the coffee shop has come to play a unique role in Japanese urban life. The first coffee shop in Tokyo opened in 1888, but soon closed; by 1897 there were 143 shops in Tokyo. As with other institutions here, ritual goes hand in hand with quality. Japan is one place where you can feel confident of finding a good cup of coffee in almost any town or village big enough to have a coffee shop. In the smallest, sleepiest towns it is an assertion of urban sophistication that defies its surroundings.

The high price of a cup of perfectly made coffee ($2.70 to $3.50 is standard in Tokyo, somewhat less in Kyoto) reflects not merely the cost of coffee and the care invested in preparing it, but is also rent paid on a space where you can enjoy an hour or two of unpressured leisure or uninterrupted business.

Donpa, in the heart of Roppongi, offers blend and iced coffees made by the Dutch cold water method: Ice water is dripped slowly through a baroque arrangement of glass tubes and bottles onto the grounds over a period of many hours (each cup of coffee to be drunk hot is heated in a microwave). The unblended coffees are made to order ($3.10 per cup hot or iced, calculated at 129 yen to the dollar; $2 before 9:30 A.M.; unblended coffees from $3.80). The Dutch method makes especially delicious iced coffee, and Donpa serves real heavy cream.

Cafe de l'Ambre, in the Shinbashi area of central Tokyo, offers nothing but coffee. Established in 1948, l'Ambre's décor is undistinguished to the point of nonexistence (dark wood walls, linoleum floors, Muzak — above which the small voice of a cricket, hidden somewhere in the walls, is audible). In addition to the usual list of unblended coffees (from $4.65 per cup), l'Ambre has a list of "old coffees," made from a special variety of giant beans aged by the shop for more than 10 years (from $6.20).

Kaku Kurita for The New York Times

The Inoda coffee shop in Kyoto.

At **Ri Haku**, the combination of an interior defined by dark wood and white paper shoji windows and a collection of boldly shaped and richly textured Korean ceramics must be unique. Coffee and a small piece of cake or pie are $3.80, but here the ambiance and the beautiful pottery and porcelain vessels are the main thing. Ri Haku, off the main streets, will not draw the random patron but serves as a haven to those who know where to find it.

As with other aspects of traditional Japanese culture (even those with relatively recent origins in Europe), however, it is Kyoto, rather than Tokyo, that preserves the old forms. And there are still a number of coffee shops going strong after 40 or 50 years, retaining the mood of that era and serving first-rate coffee.

Shizuka, not far from the Kitano Tenjin Shrine, opened in 1987. Coffee is blended (from Colombia Supremo, mocha, Java, Guatemala and Santos) and roasted on the premises. The name Shizuka means stillness and when you push open the glass door you enter another world. The original Art Deco interior has become chic only by coincidence rather than intention. The rusticated dark wood, green leatherette seats, glass-topped tables, art moderne light fixtures and bowed window all reflect perfectly the sensibility of Kyoto 50 years ago.

In the very heart of Kyoto's central ward, Nakagyo-ku, **Inoda** is the perfect antidote to the noise and kitsch of the city's main shopping streets.

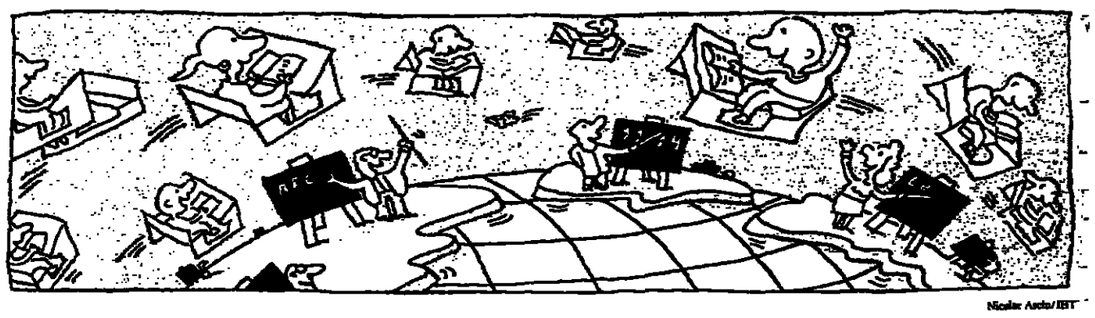
You enter directly into a shop stocked with European chocolates, well-designed dish towels and tins of Inoda's coffee.

But for the real, old Inoda, from the retail shop make your way to the left down a narrow passageway. At the end of the gallery, swinging doors lead into an apselike space with tall windows looking out onto an oasis of palm trees and ferns and a stone-paved terrace with lacy white wrought-iron chairs and tables.

When it's too cold, or too hot, or too wet, the dark-beamed interior provides a haven undisturbed by intrusive music. Coffee is $2.70.

What can you do in a coffee shop besides drink good coffee and consume mediocre Western-style snacks? Read a book, or one of the newspapers, magazines or comic books provided by the establishment; cool off; warm up; clinch a business deal; start a romance; end a romance. The possibilities are endless.

Amanda Mayer Stinchecum, who writes frequently about Japan, wrote this for The New York Times.



Nicolas Asslo/IHT

A Short Course on Study Abroad

By Barbara Rosen

PARIS — If you're hoping to send your child on a student sojourn abroad, first try to narrow the field.

The opportunities are almost limitless, from attending high school in Tokyo, to an pairing in England, to taking a language course in Florence, Atlanta or a tiny town near Düsseldorf.

It helps to determine, as closely as possible, what the student — and his parents — are seeking:

- Tutoring in English or another language.
- Language practice with some fun attached.
- An international experience.
- A year away, a summer away, something in between.
- Group travel or individual exploration.

Answering such questions early on can simplify the search.

A good place to start your information quest is close to home. Some schools arrange bilateral exchanges with counterparts in other countries, or at least offer information on what else is available.

If you know what country you want, check out the relevant embassy, cultural organization or tourist board. A call to the Istituto Italiano di Cultura in Paris produced a detail-packed brochure listing more than 100 ways foreigners can study the Italian language and civilization in Italy. Or try the local branches of schools like the Alliance Française or the Goethe Institute, which can help you find housing in their home countries. The Goethe Institute offers those 18 and over one- and two-month language courses in 16 German cities. In its summer youth program, 10- to 17-year-olds can spend three weeks in a small, scenic German town, living in a boarding school and studying with institute-trained teachers for 15 to 18 hours a week, as well as enjoying such diversions as horseback riding.

On the English-language front, some Australian embassies compile information about studying, and traveling, in that country. For the United Kingdom, the British Council lists language programs that range from a small school for over-16s in Aberdeen to tuition for 10-year-olds in Devon. For a less academic experience, the British Tourist Authority has information on cathedral restoration and archaeological digs.

If you are looking toward the United States, try contacting the educational adviser at your local U. S. Embassy or, alternatively, the local Fulbright Commission office. In France, the latter (as the Commission Franco Américaine d'Echanges Universitaires et Culturels) is a wealth of information — though, the staff emphasizes, not of recommendation. The commission keeps reference books available for public perusal, and publishes a booklet listing myriad ways young people can visit the United States. There are language programs (some start at 8 years old) with various mixes of family-stay and course-work, for a week, a summer month or a school year.

For more proficient English-speakers, there are summer sessions at American colleges and summer camps and work opportunities.

Some organizations offer programs in many other countries besides the United States, and have local offices or member associations around the world. Nacel, begun 33 years ago by two professors from Normandy, sends youths to eight countries including Russia, and brings them into France. AFS Intercultural Programs and The Experiment in International Living, both founded to promote international understanding, offer a range of opportunities — from spending a high-school year in Canada, Czechoslovakia or Turkey; to living for two weeks with a family in Brazil, Ecuador or Singapore; to studying Spanish in Spain or Mexico, English in Malta, or Japanese in Japan.

When checking out programs, Karla Taudin of the Commission Franco Américaine advises parents to follow their common sense. Examine, she suggests:

- How quickly do they accept your child? How closely they screen visitors can reflect how carefully they examine hosts.
- How good is the insurance coverage provided?
- How close will your child be to the organization's local representative?
- What is the policy on changing host families, in case there are irreconcilable differences?

Claude Hubert, national director of AFS Vivre Sans Frontière in France, says it is important to examine the philosophy behind an organization. A nonprofit group with a "mission" may screen more extensively than one motivated primarily by commercial concerns, he says.

"When you take money, you can guarantee the level of language instruction," Hubert says. "You can guarantee what is in [an employee's] contract. You cannot guarantee the commitment of the people involved."

He adds, "The best insurance will never replace a good counselor."

Barbara Rosen is a free-lance journalist living in Paris.

DO'S AND DON'TS

Start Looking Early
Don't wait: Check into year-long programs at least a year in advance, and into summer programs from early January. AFS in France suggests applications be made a year before expected departure, and has an April deadline for its three-month summer/fall programs.

Lost Credits
Don't assume the school at home will recognize a year spent abroad. It can be up to the principal to decide if the year missed must be made up.

The Academic Year
Do check academic calendars. Not all school years start and finish at the same times. West European schools tend to run from September into June or July; Japanese schools run in trimesters, typically April-July, September-December and January-March.

The Fine Print
Do examine everything, from insurance coverage to escape clauses.

THE ARTS GUIDE

Left, drawing by Sempé, at the Pavillon des Arts, Paris; "Lusetti Family," photo by Paul Strand, in Houston.

AUSTRALIA

Sydney
Art Gallery of New South Wales (tel: 225.1700). To Jan. 12, 1992: "Masterpieces from the Guggenheim:" 110 works provide a historical overview of 20th century art through World War II.

AUSTRIA

Linz
Schloss Museum (tel: 27.44.19). To Dec. 8: "Inca-Peru:" 450 exhibits from twenty museums worldwide document Inca civilization from approximately 1500 B. C. to 1500 A. D.

Vienna
National Bibliothek (tel: 534.10). To Dec. 5: "Requiem" includes two original scores of Mozart's last composition, letters and engravings from the last part of his life.

BELGIUM

Brussels
Générale de Banque (tel: 516.25.64). To Dec. 15: A collection of objects illustrating everyday life of the Portuguese in Brazil during the 18th century. Includes furniture, religious art and jewelry.

BRITAIN

London
Hayward Gallery (tel: 928.3144). To Jan. 19, 1992: A comprehensive exhibition of Toulouse-Lautrec's work includes over 70 paintings and 100 drawings, prints and posters.
Royal Academy of Arts (tel: 439.7438). To Dec. 15: Survey of major Pop Art works by David Hockney, Richard Hamilton, Jasper Johns, Roy Lichtenstein and other American and British artists.

FRANCE

Paris
Festival d'Art Sacré (tel: 49.27.91.07). To Dec. 6: The 14th Festival, featuring 30 concerts, takes place in various Parisian churches.
Musée du Louvre (tel: 40.20.50.50). To Jan. 20, 1992: Three exhibitions relating to German art, from the end of the Middle Ages to the 16th century, when Germany was experiencing a period of great artistic creativity.
Pavillon des Arts (tel: 42.33.82.50). To Jan. 26, 1992: Humoristic drawings by Jean-Jacques Sempe, spanning the last 30 years of his career. Includes covers done for The New Yorker.
Théâtre du Soleil (tel: 43.74.24.08). Performances through Dec. 29 of Euripides's "Iphigenia in Aulis" and Aeschylus's "Agamemnon" and "The Choephoroe," both from his "Oresteia" trilogy of the tragic Atreus family; directed by Ariane Mnouchkine.

GERMANY

Berlin
Deutsche Oper (tel: 341.02.49). Mozart's "Don Giovanni," Marcello Viotti, conductor; featuring Andreas Schmidt as Don Giovanni and Julia Varady as Donna Anna. Dec. 1.

Essen
Alte Synagoge (tel: 88.53.27). To Jan. 2, 1992: "Beautiful Objects and Their Owners." An exhibition of art and cultural objects, from the Jewish Museum in Prague.

Hamburg
Hamburg Oper (tel: 356.80). Mozart's "Cosi fan tutte," Bernhard Klee, conductor; featuring Mattila, Quitmeyer and Rossmanith. Nov. 23, 26 and 29.

ITALY

Venice
Palazzo Grassi (tel: 52.31.680). To Dec. 8: "The Celts" focuses on the people and culture dominant in Central Europe between the 6th and 1st centuries B.C. More than 2,200 items — weapons, helmets, fragments of war chariots, jewelry, sculpures and everyday articles — are on display.

JAPAN

Tokyo
Marlborough Fine Art (tel: 3404.8001). To Jan. 18, 1992: Sculptures and drawings by Fernando Botero.

SPAIN

Madrid
Fundación Juan March (tel: 435.4240). To Dec. 22: From the Musee Marmottan in Paris, 20 works by Monet, painted in his gardens at Giverny.

SWITZERLAND

Geneva
Musée Rath (tel: 28.56.16). To Jan. 12, 1992: Works by Edward Hopper, from international collections including the Whitney Museum in New York.

TURKEY

Istanbul
Archeology Museum (tel: 520.7740). To Dec. 2: "The Anatolian Treasury: From Antiquity to the Present." A wide variety of jewelry is shown in celebration of the Museum's 100th anniversary.

UNITED STATES

Houston
Museum of Fine Arts (tel: 526.1361). To Jan. 12, 1992: Retrospective of over 150 works by Paul Strand, marking the centennary of the photographer's birth. Includes landscapes, studies of industrial plants and superlative regional portraits of southern Europe and northern Africa, from the 1920s to the 1960s.

New York
Metropolitan Museum of Art To Jan. 12, 1992: A major retrospective of Georges Seurat's work, marking the centennial of the artist's death. Also, "Neo-Impressionism:" 70 works by Seurat's friends and followers.

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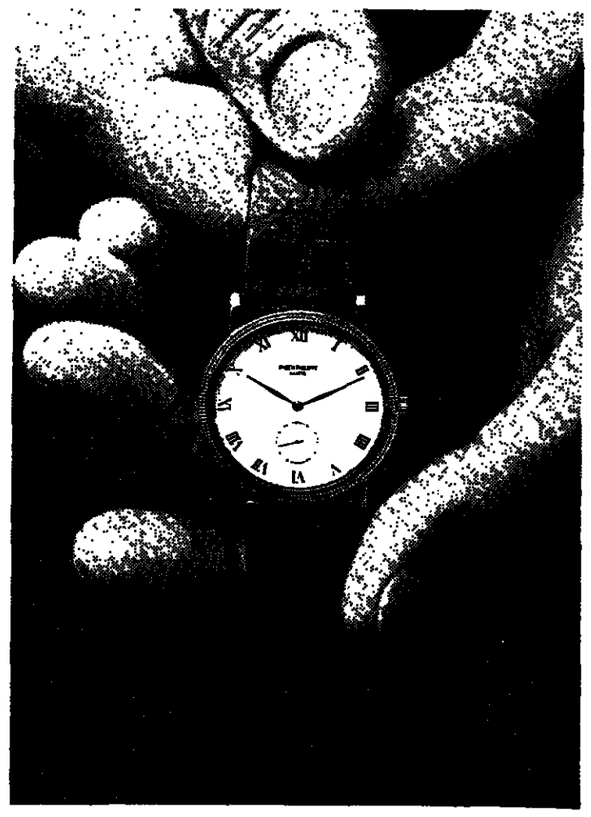

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ACROSS
1 Baby Jane portrayer
6 Malacca
10 Use a dipper
14 Benefit
15 Game-show host Trebek
16 "African Queen" screenwriter
17 Ranee's garment
18 "Norma Rae" director
19 Pen pen
20 Start of a verse
23 Chow follower
24 Southwestern "bread"
25 Deserved reward
27 Verse: Part II
30 C.I.A. predecessor
31 Topknot locale
32 Applications
33 CCLV x X
34 Waggery
37 Lhasa holy man
40 Tender
41 Top piece of a sort
44 Verse: Part III
49 E.M.T.'s action
50 Painter Jan and family
51 Silk from Assam
52 End of verse
55 Hawthorne product
56 —— contendere
57 —— hand (humbly)
59 Son of Hera
60 Elbe feeder
61 Coeur d' ——, Idaho
62 Ahem's cousin
63 Indiv. of mixed ancestry
64 Cuneus

DOWN
1 Oh, what a relief it is!
2 Dodgers
3 Dillydallies
4 Connections
5 Hgt.
6 Shrovetide
7 Did a front-end job
8 Made, finally
9 Gouge
10 Alençon, e.g.
11 Dockets
12 Exterminate, in a way
13 An apodan
21 Lolled
22 Kanga's Baby ——
23 "O Sole ——"
26 Letter for Reeve or Reeves
28 Resistance unit
29 Call's opposite
33 Bell and Kettle
34 Noted British general (full name)
35 Obliterate
36 Defeat a bridge bid
37 Resin
38 Looms or seems
39 Mental attitudes
40 Family of Addison's partner
41 Dressed down
42 Action in a poker game
43 Nabokov novel
45 ACTH relative
46 For, for Fablus
47 Surfaced again
48 Wine and dine
53 Rorschach is one
54 Unbend
55 Open a keg
58 Barbara Bush, —— Pierce

Solution to Previous Puzzle

M	A	G	I	C		S	A	F	E			D	A	R
I	C	O	N	O		O	M	A	R		D	A	R	E
S	A	L	E	M		F	O	X	G	L	O	V	E	S
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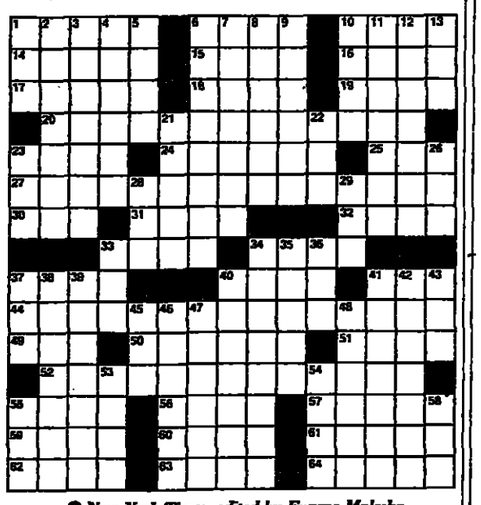

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 15)

NYSE Highs-Lows

NEW HIGHS 28

AmcastInd, BrookeGp rt, CCX Corp, CedarFair, CIBJ 45de, ColorPol pf, CtrlDataCp pf, CumminsEng pf, DomRes, Dreyfus, DurironCo, DomRes pf, GenPow cdi pf, GerPow pf, HarscoInc, DuraLube, EmpDist, MarshM cdi p, MassMut Inv, HarscoInd, NiagMP 22pf, NoIndPS cdi, PhipDdge, NYS cdi pf, NoIndPS cdi, NosPw 7pf, PinnacleWst, QuakerOat, Syntex, SiliconGph, ValeroEnr, WabashNt n

NEW LOWS 46

AsnTaylr n, AppleMag, Arkla, Arkla 3pf, Ascrpe Inc, ARRichfld, BrooksGp, BethSteel, BrooksGp, DowneySL s, DestecEsy n, DowneySL s, GenMotors, FordMotor, GenMotrs rt, HasbroYield, HasbroIn, HMarsh, IntelliTr rt, KCrtr pf, LoblawA, LoblawB, LatinAm n, LyleEstpf, MoorCorp, NashuCo, NtlCity pf, NetmMar, NuvOHalty n, OryxEnrgy, PhillipPet, Pettit 3Bpf, Prelser s, RJR nt, SmuzA, SequaB, Tenneco, UnionRest

AMEX Highs-Lows

NEW HIGHS 5

AmalPart, RevalOak n, US Bioscl, ValleyForge, Vestpar

NEW LOWS 19

AircoHtl, AmTrcpr ac, AmTr Farm, AmTr Inv pr, B&H Mar, CastleAM, FirstEnt, GreyhndLne n, GuardsBcs, ImperOil A s, PartPtd n, PrimeFn pf, PtaSGO n, ThermoPrc, TotalPetr, US Intec

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WALL STREET WATCH

The Surer Way to Play Semiconductor Cycles?

By Barnaby J. Feder
New York Times Service

NEW YORK — Distributors of semiconductors and other electronic components, long regarded on Wall Street as a backwater of the electronics sector, have been quietly rewarding investors this year. Avnet Inc., the longtime industry leader, has failed to hang on to most of its sharp gain early in the year, but several of its competitors, led by Arrow Electronics Inc., have fared far better.

Analysts are split on whether the signs of strength should be interpreted by investors as a portent of even better things to come. Some, like Richard O. Rieger of Ladenburg, Thalmann, dismiss most of the distributors as "uninteresting" companies in an extremely competitive business. "These guys are making less money on much larger revenues than in the early 1980s," Mr. Rieger said.

Some analysts are high on chip distributors; some aren't.

True, say others, but the industry has gone through much consolidation since earnings and share prices crashed in the mid-1980s. Some 25 companies have left the business. Most recently, Arrow acquired the North American and European operations of Lex Services PLC, a British company that had often been an instigator of price wars.

"I think we are close to equilibrium again," said Mark Hassenberg, an analyst at Donaldson, Lufkin & Jenrette. "If you get some increase in sales volume," he said of the distributor sector, "you will get strong earnings growth."

Leonard Goldberg at Kidder Peabody sees the group as "a less painful way to play the semiconductor cycle." The stocks typically move less dramatically than those of the chipmakers themselves.

Arrow has been the sector's star, with its shares rising on the Big Board from $3.625 last January to $16 earlier this month. It traded Thursday at $13.875. The company, based in Melville, New York, is heavily indebted. But Wall Street was impressed with its smooth absorption of its rival Kierulff, acquired four years ago. The betting is that Arrow can do the same with Lex.

THE BIGGEST UNKNOWNS are how quickly Arrow can eliminate overlap between its operations and Lex's and how much business the combined company can retain. Some customers who bought from both companies are likely to shift part of their purchasing elsewhere to make sure they have multiple sources of supplies.

Mr. Hassenberg estimates Arrow will achieve $1.36 billion in revenue in 1992, assuming $130 million less than if Arrow and Lex keep all their business. He says Arrow, with Lex, has overtaken Avnet in electronic-component sales, and is still undervalued.

But others say the combined company could lose several hundred million dollars of its current business. Clarke Walser, who follows the industry for Hamilton Investments in Chicago, said that Lex's value to Arrow was hard to assess because Lex involved overseas operations and more customer overlap.

Analysts say that Avnet's strong points are a healthy balance sheet and the investment it has made in modernizing its distribution system. But the Great Neck, New York-based company needs more sales volume for those investments to pay off. Most rate the company a hold at $24.50, where it traded Thursday on the Big Board. In early February it was over $29.

One admired distributor is Anthem Electronics Inc., based in San Jose, California, which concentrates on higher-priced components. It is cited as an example of the trend among distributors to boost earnings with value-added services like assembling components or programming memory circuits before delivery.

Even Mr. Rieger has a buy recommendation on the company. Anthem's shares jumped from $15.75 in early January to $35 over the next three months. The stock traded Thursday at $33.375 a share on the Big Board.

Marshall Industries, the one major distributor handling Japanese semiconductors, has had a bumpier ride but stands at $24.625, up more than 20 percent from its January levels.

Jury's Out on Japan's New Import Push

Foreign Companies Want to See an Effect on Tokyo's Growing Surplus

By Paul Blustein
Washington Post Service

TOKYO — All of a sudden, Japan is bursting with import-promotion programs — and it is not hard to figure out why.

Tokyo's trade surplus is soaring again, heading close to a record $100 billion this year. And the prospect of renewed Japan-bashing is looming in the United States as next year's election campaign appears increasingly likely to turn on economic issues.

As a result, Japanese companies and government agencies have been unveiling initiatives almost daily in the past couple of weeks aimed at increasing purchases of foreign products. Among these are a program to make government procurement more open to foreign suppliers, and announcements by several Japanese carmakers of new targets for the purchase of U.S.-made auto parts.

"They're scrambling," said a Western diplomat, noting that dissatisfaction with Tokyo is even more pronounced in Europe than in the United States, because Japan's surplus with the European Community has been growing especially fast. "They've got to do something. They can't just sit on their thumbs."

But this diplomat, along with other officials and business executives from the United States and Europe, noted that similar initiatives had been launched before. Tokyo's latest offerings, they said, are welcome, but must result in actual improvements in the trade picture.

At a news conference Thursday of foreign members of the Import Board, a new blue-ribbon council advising the Japanese prime minister, Wisse Dekker, chairman of Philips NV, said of the recent Japanese initiatives: "Are we impressed? I have the feeling something is moving," although he added that whatever was moving was "not fast enough."

"The Japanese side has made a lot of progress in terms of process and attitude," agreed Edmund J. Reilly, president of the American Chamber of Commerce in Japan and head of the Japanese operations of Digital Equipment Corp. "But as we've said repeatedly, we really haven't seen the results yet."

Another Import Board member, Joseph T. Gorman, chairman of Cleveland-based TRW Inc., said the economic malaise in the United States and antipathy toward Japan "could lead to the defeat of President Bush" and the establishment of a Democratic administration that would be prone to "interesting protectionist measures." Referring to the Japanese trade surplus, he said: "There is a serious problem, and it is getting worse, not better."

The foreign anger and Japanese anxiety over the trade figures marks a contrast with the 1986-90 period, when Tokyo managed to shrink its surplus in conjunction with an effort by the Group of Seven industrial countries to reduce global trade imbalances.

Japan's imports, rendered cheaper as a result of a sharp increase in the value of the yen, rose by about 85 percent in yen terms during the period, and the trade surplus dropped to $63.5 billion from the 1987 peak of $96.3 billion.

Now the gap between what Japan exports and what it imports is again on the ascent, to about $97 billion this year and $109 billion next year, according to projections issued this week by the Paris-based Organization for Economic Cooperation and Development. A principal reason for the surge is the slowdown in Japan's economy, which has curbed the Japanese appetite for imported luxuries.

The surplus will never disappear, in the view of the OECD and most economists, unless major changes occur in fundamental economic factors such as Japan's high national savings rate relative to its trading partners.

But a rising surplus provides ammunition for critics who say Japan refuses to allow foreign products the same ease of access that its own exports are accorded abroad. So the Japanese authorities and companies are especially eager now to show that they are making progress in opening their market.

Here is a summary of the spate of recent announcements:

• The Ministry of International Trade and Industry presented the "Business Global Partnership Initiative" to the U.S. secretary of State, James A. Baker 3d, on Nov. 12 during his visit to Japan. Under the program, about 40 large Japanese companies were summoned to a meeting at which MITI urged them to "voluntarily" submit specific plans for expanding imports of components and machinery, increasing local purchases in their

See TRADE, Page 15

Exxon Is Near Sakhalin Deal, Soviet Aide Says

Agence France-Presse

MOSCOW — A consortium consisting of Exxon Corp. and major Japanese oil and trading companies is about to sign a multibillion-dollar deal to exploit huge oil and gas reserves off Sakhalin, a senior Soviet industrial official said on Thursday.

Boris Kurakin, managing director of the Soviet scientific and industrial union, told reporters outside a meeting of visiting French industrialists: "This agreement covers a gigantic area and should be concluded very soon."

Oil experts have compared the project to Alaska's North Slope in size and importance, and estimates of the investment to be committed range as high as $20 billion because of the tremendous cost of building highways, ports and other infrastructure. Sakhalin Island is largely Arctic wilderness, lying in the Sea of Okhotsk north of the Japanese archipelago.

The reserves involved are known as the Lunskoye deposits. They lie on the continental shelf off the northeast part of Sakhalin, Japan's Kyodo news agency has reported.

French industrial sources said the reserves might total 500 million tons of oil and one trillion cubic meters (about 35 trillion cubic feet) of gas.

[Officials of Exxon, which presumably would supply the technology as the principal operating partner, declined to comment at the company's Dallas headquarters.]

Japanese companies in the consortium are the trading company C. Itoh & Co., and a group known as Sodeco that is jointly owned by the government and such trading companies as Marubeni Corp., Sumitomo Corp. and Nichimen Corp. Also involved in the consortium are Japanese National Oil Co., Overseas Petroleum Co. and Japan Petroleum Exploration Co.

A representative of one of the companies in the consortium noted that several previous reports emerging from Moscow's administrative chaos had said the deal was imminent, but this was the first to cite a senior Soviet official by name.

There had been five other contenders for the project, on which bidding closed in August. They included consortiums comprising Mitsui Co., McDermott International Inc. and Marathon Oil Co.; Royal Dutch/Shell, Mitsubishi Corp. and Nissho Iwai Corp.; and Amoco Corp., Hyundai Group and BHP Petroleum, Kyodo has reported.

Sodeco's chief in Moscow, Shigeru Moriyama, said he had not yet heard the result of the tender, which was launched in July by the Soviet Oil and Gas Ministry. "We think we will win. We are confident, but we are still waiting for their concrete answer," he said.

At the size estimated by the French sources, the Sakhalin reserves would be capable of an annual output of 5 million to 7 million tons of oil and 10 billion to 12 billion cubic meters of gas.

Reserves of this size would make Sakhalin one of the world's major sources of gas, although it would rank well behind Qatar, which is estimated to have reserves of 4 trillion cubic meters, a Japanese source said.

Germans Clinch Soviet Sale Via Loophole

By John Markoff
New York Times Service

NEW YORK — A German manufacturer has sold high-speed fiber-optic cable to the Soviet Union by using a loophole in Western trade restrictions, according to American industry executives.

The sale represents a challenge to American and British attempts to limit modernization of the Soviet telephone system for national security reasons.

American government officials refused Wednesday to confirm the sale or to comment on the reports.

When the United States and its allies reduced restrictions on technology exports to the now-defunct Eastern bloc, they left in place curbs on certain kinds of telecommunications equipment at the insistence of the United States and Britain.

But now, American executives say, Carl Zeiss Jena, a company in the former East Germany, has agreed to sell Moscow more than 600 miles of fiber-optic cable, taking advantage of an exemption in the trade regulations for Eastern European manufacturers that had done business with the Soviet Union in the past.

The telecommunications restrictions favored by the United States and Britain were adopted in May by the Coordinating Committee on Multilateral Export Controls, or COCOM, a 17-nation organization.

The American and British opposition to advanced telecommunications exports to the Soviets has angered Western European nations, which are expected to press COCOM to drop the restrictions.

Several American executives said Wednesday that the sale was unfair and an example of how the COCOM process could hurt American companies' ability to compete internationally.

"There was always a concern on the part of American industry that this exemption would be used as a backdoor around COCOM," said one official at a U.S. company, who asked not to be identified. "The fiber-optic issue has been a subject of great controversy. The European governments, particularly the French and the Germans, were never happy with the restriction."

Some American trade experts assert that the U.S. policy is short-sighted.

"What kind of communications infrastructure are you going to have without faxes and cellular phones?" said Eric L. Hirschorn, a lawyer in the Washington firm Winston & Strawn and a former Commerce Department official.

Referring to the United States National Security Agency, a prima-

See CHALLENGE, Page 15

Coca-Cola Sharpens Its World Strategy

By Roger Cohen
New York Times Service

ATLANTA — For many companies, globalization proves to be a concept as empty as that other corporate buzzword, synergy. But for Coca-Cola Co., the process of going global is now so extreme and rapid that its business in the United States has become secondary.

Indeed, because profit margins, sales growth and untapped potential are all much greater overseas than at home — and competition from Pepsico Inc. is milder — the decline in the relative importance of the United States to Coke seems irreversible. By the end of the decade, the United States may account for no more than 10 percent of the profit of this quintessentially American company, several analysts say.

Coke's top executives — many of whom are not American — appear to have no qualms about this process, although it clearly makes the company more vulnerable to currency fluctuations and international instability.

"Already, 80 percent of our operating income comes from outside the United States, and that proportion is absolutely destined to go higher," said Roberto C. Goizueta, the Cuban-born chief executive who has led Coke through a decade of rapid growth. "Willie Sutton used to say he robbed banks because that is where the money is. Well, we are increasingly global because 95 percent of the world's consumers are outside this country. It's that simple."

But many other companies have not found globalization simple.

In contrast to the Japanese, the large domestic market has long lulled U.S. corporations into seeing international expansion as secondary. When they have got around to it, said Ted Levitt of the Harvard Business School, "The biggest problems have been irresolution in the face of adversity, lack of qualified management and a failure to present a clear, strong message about products."

Coke, however, has displayed not only a long-term commitment to such difficult markets as Latin America and the Philippines, but also tremendous consistency in its marketing and an enthusiasm for bringing foreigners into the top-level management in Atlanta. This policy has paid off.

Amir Mahini, director of international business research for McKinsey & Co., the consulting firm, said that in a recent survey of U.S. companies with revenue in the $300 million to $1 billion range, chief executives had identified the choice of management for overseas units as one of the most crucial decisions.

"In the best cases, they chose savvy nationals and empowered them," he said. At Coke's headquarters, "domestic" and "foreign" were banished from the corporate vocabulary to bolster the sense of a global market. Top executives include two Australians, an Irishman, an Austrian and an Italian.

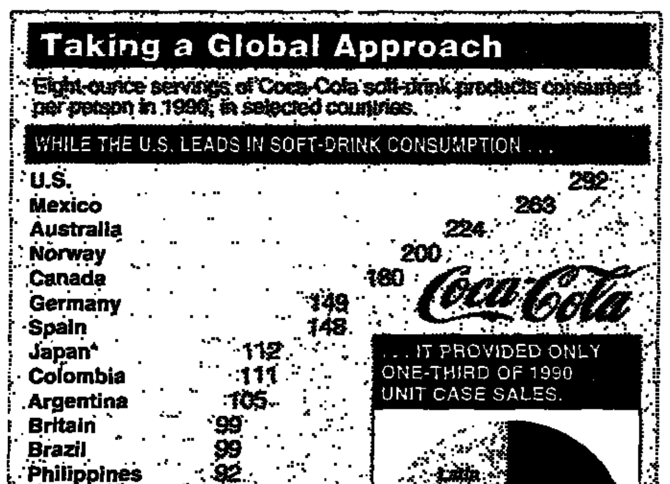
Mr. Goizueta said: "We are cranked up to grow, particularly overseas, and we believe that growth will be as fast in the '90s as in the '80s. Back in 1980, our shares traded at $5 and they're now at $65. Is it reasonable to expect that by the end of this decade they'll be worth $700? I answer, why not?"

George Thompson, a beverage-industry analyst at Prudential Securities, said he believed strong foreign sales should enable Coke to sustain its 1980s growth in the 1990s. But he added that the one conspicuous threat to the company was that its growing reliance on foreign income "makes it very vulnerable to currency fluctuations, particularly a sharp rise in the dollar." With a stronger dollar, foreign earnings would not be worth as much in the United States.

Throughout the world, Coke has used a new flexibility and boldness to expand its international business. It seems that the humiliation of the 1985 experiment in changing the taste of Coke — and the subsequent triumphant reinstatement of the old formula three months later — has taught the corporation the importance of flexibility, a word its executives use constantly.

Forsaking its forays during the 1980s into movies, wine and other fields, it has instead chosen to focus relentlessly on establishing an adaptable system that ensures that Coca-Cola's soft drinks are every-

See COKE, Page 14



Sources: Company reports — The New York Times

U.S. Jobs Data Hit Dollar and Bonds

By Lawrence Malkin
International Herald Tribune

NEW YORK — Americans are joining the ranks of the jobless in rising numbers, the Labor Department reported Thursday. The announcement of the latest unemployment claims hit the dollar and bond markets.

New applications for unemployment insurance during the week ended Nov. 9 rose by 39,000 to 493,000, compared with a rise of 33,000 during the previous week.

It was the highest number of claimants since the week ended April 20. Economists had forecast a decline of 3,000 in jobless claims.

A snowstorm in the Midwest resulted in the layoff of 7,000 construction workers, but about the same number of workers were laid off in the auto industry, and that was the clear result of sluggish sales in a stalled economy.

The number of people actually receiving benefits under unemployment programs rose 104,000 to 3,431,000 during the week of Nov. 2, the latest for which figures were available.

Edward McKelvey, senior economist at Goldman Sachs, said: "This is uncharacteristic of any prior recovery. This is one more element of suspended animation."

He added that such figures explained the plummeting index of consumer confidence because workers fear too much for their jobs to spend freely.

Other economists predicted that the figures would be borne out by the next monthly unemployment report, due Dec. 6. According to David Wyss of DRI/McGraw Hill, those data "will not make good bedside reading."

He and others said the report would lead the Federal Reserve Board to cut interest rates again and fairly soon, probably by one quarter of a percentage point in the federal funds rate, now hovering just below 4.75 percent, and also in the discount rate, now 4.5 percent.

Interest rates rose from 7.90 percent to 7.98 percent for the 30-year Treasury bond, while yields on most notes with shorter maturities fell as fund managers parked money there following the stock market's plunge last week.

The yield on two-year notes ended slightly lower at 5.48 percent, but the return on 10-year notes edged up to 7.39 percent.

The dollar immediately dropped about one-third of a pfennig against the Deutsche mark after the unemployment figures were announced, then eased further, partly because the Bundesbank did not change German interest rates.

But by the close, the U.S. unit recovered to 1.5995 DM, after 1.5998 at the close Wednesday. It also finished at 129.55 yen, after 129.70.

The British pound ended at

See JOBS, Page 14

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, November 19, 1991.

CURRENCY RATES

Cross Rates

Nov. 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.902	3.3375	1.1288	0.3299	0.1491 *	—	5.4706 *	1.289	1.3903 *	1.5885	1.7735 *
Brussels	33.0075	59.29	20.5975	6.03	2.7268 *	18.282	—	23.195	0.255	28.99	32.485 *
Frankfurt	1.6054	2.877	—	0.2929	0.1324 *	0.8875	4.854 *	1.1267	1.238 *	1.4152	1.577 *
London (a)	1.799	—	2.8725	9.8187	2,171.50	3.2388	59.15	2.5527	233.11	2.0414	182.40
Madrid	101.321	182.565	63.44	18.575	8.399 *	56.304	3.0801	71.453	78.553 *	89.576	—
Milan	1,203.40	2,174.50	755.43	221.18	—	670.39	36.675	850.96	9.354	1,069.75	11.913
New York (b)	—	1.7915 a	1.5995	5.4645	1,209.00	1.802	32.945	1.4218	129.55	1.1275	101.85
Paris	5.485	9.83	3.4152	—	0.4522 *	3.0312	0.1658	3.8465	4.2273 *	4.809	5.386 *
Tokyo	129.40	232.47	80.85	23.67	0.1071	71.77	3.9272	91.16	—	113.74	1.2709
Toronto	1.1352	2.0331	0.71	0.2078	0.939 *	0.6301	3.454 *	0.7984	0.8759 *	—	1.116 *
Zurich	1.4085	2.5583	0.8876	0.26	0.1175 *	0.7878	4.3189 *	—	1.0941 *	1.2505	1.3941 *
1 ECU	1.2713	0.709	2.0405	6.9688	1,541.38	2.2991	42.0268	1.8116	164.709	1.4403	129.448
1 SDR	1.3908	0.7758	2.2328	7.6287	1,687.29	2.5152	45.9944	1.9819	180.25	1.5808	141.615

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	181.70	Mex. peso	3073.01	S. Afr. rand	2.7815
Austral. $	1.2661	Hong Kong $	7.7533	N. Zealand $	1.7649	Soviet ruble**	47.00
Austr. schill.	11.26	Indian rupee	25.907	Norw. krone	6.31	Swed. krona	5.8635
Brazil cruz.	732.30	Indo. rupiah	1978.00	Phil. peso	26.25	Taiwan $	25.67
Chinese yuan*	5.3847	Irish £	0.5999	Port. escudo	139.85	Thai baht	25.47
Danish krone	6.235	Israeli shek.	2.2784	Saudi riyal	3.7485	Turkish lira	4888.06
Egypt. pound	3.3325	Kuwaiti dinar	0.2833	Sing. $	1.6633	UAE dirham	3.6727
Fin. markka	4.315	Malay. ring.	2.736	S. Kor. won	754.80	Venez. boliv.	60.16

** Official rate. ** Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7850	1.7774	1.7695	Canadian dollar	1.1359	1.1380	1.1407
Deutsche mark	1.6077	1.6137	1.6197	Japanese yen	129.77	129.87	129.99
Swiss franc	1.4252	1.4290	1.4335				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 3/4-4 7/8	9-9 1/8	7 3/16-7 5/16	10 5/16-10 7/16	9 1/2-9 5/8	6 3/16-6 5/16	9 7/8-10	6 1/4
2 months	5-5 1/8	9 1/8-9 1/4	8-8 1/8	10 5/16-10 7/16	9 1/2-9 5/8	6 3/16-6 5/16	10-10 1/8	6 3/8
3 months	4 7/8-5	9 1/8-9 1/4	7 15/16-8 1/16	10 3/8-10 1/2	9 1/2-9 5/8	6 3/16-6 5/16	9 15/16-10 1/16	6 3/8
6 months	4 7/8-5	9 3/16-9 5/16	7 7/8-8	10 1/4-10 3/8	9 1/2-9 5/8	5 15/16-6 1/16	9 15/16-10 1/16	6 1/4
1 year	5-5 1/8	9 3/16-9 5/16	7 5/8-7 3/4	10 1/8-10 1/4	9 3/8-9 1/2	5 13/16-5 15/16	9 15/16-10 1/16	6 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 21

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	4 5/8	4 11/16
Com. paper 90-179 days	4.80	4.77
3-month Treasury bills	4.42	4.47
6-month Treasury bills	4.50	4.53
1-year Treasury bills	4.52	4.56
30-year Treasury bond	7.98	7.91
2-month CD's	4.55	4.55
3-month CD's	4.55	4.55
Japan		
Discount rate	5.00	5.00
Call money	6 3/16	6 1/4
1-month interbank	6 1/16	6 9/32
3-month interbank	6 5/32	6 5/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 3/4	9 3/4
Call money	9.05	9.05
1-month interbank	9.15	9.15
3-month interbank	9.35	9.35
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 9/16	10 9/16
3-month interbank	10 3/4	10 9/16
6-month interbank	10 9/16	10 1/2
France		
Intervention rate	9 1/4	9 1/4
Call money	9 13/16	9 3/4
1-month interbank	9 3/4	9 9/16
3-month interbank	9 5/8	9 5/8
6-month interbank	9 9/16	9 1/2

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Nov. 21

1 month	4 3/4 - 4 7/8
2 months	5 1/16 - 5 1/8
3 months	4 7/8 - 5
6 months	4 7/8 - 5
1 year	5 - 5 1/8

Source: Reuters.

U.S. Money Market Funds

Nov. 21

Merrill Lynch Ready Assets
30-day average yield: 4.84
Telerate Interest Rate Index: 4.761

Source: Merrill Lynch, Telerate.

GOLD

Nov. 21

	A.M.	P.M.	Ch'ge
Hong Kong	364.45	354.05	+ 1.50
Luxembourg	364.00	—	+ 1.40
Paris (12.5 kilo)	364.30	364.05	+ 1.01
Zurich	364.00	364.35	+ 1.45
London	363.75	364.30	+ 1.70
New York	—	367.75	+ 3.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

OMNINVEST FUND
Société d'Investissement à Capital Variable
20, Boulevard Emmanuel Servais
L-2535 LUXEMBOURG
R.C. Luxembourg N° B 27678

Notice is hereby given that the

ANNUAL GENERAL MEETING

Of the Shareholders of OMNINVEST FUND will be held at the registered office of the Company at 10:30 a.m. on December 4th 1991 with the following agenda:

1. **Approval of the reports of the Board of Directors;**
2. **Approval of the reports of the Auditor;**
3. **Approval of the accounts for the year ended September 30, 1991;**
4. **Allocation of the net result;**
5. **Discharge of the Directors for the performance of their duties during the year ended September 30, 1991;**
6. **Reelection of the Directors;**
7. **Approval of the resignation of Mr. Alexandre GROSJEAN, Mr. Frank ARTS, Alex SCHMITT and the Prince of CHIMAY;**
8. **Appointment of Mr. VINCENOT as director in replacement of Mr. Alexandre GROSJEAN;**
9. **Reelection of the Auditor;**
10. **Miscellaneous.**

Resolutions on the above-mentioned agenda will require no quorum and the resolutions will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme - L-2535 LUXEMBOURG

WE HAVE NOTHING ELSE

IN MIND – ALL DAY

BANK VONTOBEL
Zurich

The specialists for asset management and securities trading. Bank J. Vontobel & Co. Ltd., Bahnhofstr. 3, CH-8022 Zurich. Tel. (41-1) 283 7111. Other Vontobel companies: Vontobel USA Inc., New York; Vontobel Asset Management Ltd., Zurich; Vontobel EC Consulting Holding Ltd., Zurich; Düsseldorf, Milan, London, Brussels.

MARKET DIARY

Market Struggles To Regain Balance

The Associated Press

NEW YORK — Prices on the New York Stock Exchange wavered in a narrow range Thursday, reflecting investor weariness with the market's recent wild trading.

The Dow Jones industrial average closed up 2.68 points to 2,932.69, the second-straight unremarkable session following sharp declines in the index.

Advancing issues barely outnumbered declines on the NYSE. Volume on the Big Board was heavy, with 195.1 million shares changing hands, up from 192.7 million in the previous session.

Market professionals said traders felt exhausted following the heavy trading sessions in the past week. The Dow has lost 132.61 points since Nov. 13 after investors turned pessimistic on the economy's future.

"The volatility has squeezed the starch out of each one of us," said Hugh Johnson, senior vice president at First Albany Corp. "It has been an extraordinarily trying experience."

Early in the session, traders became unnerved after the Labor Department reported jobless claims jumped by 39,000 during the week ending Nov. 9, up from the previous week's mark of 454,000.

"The case for a double dip recession gets better with every passing number and every passing day," Mr. Johnson said. "And the stock market is reflecting those concerns."

But the market recovered as investors began to bet stock prices would rise in a seasonal pattern, said Jack Solomon, vice president at Bear Stearns & Co. "Normally, the days around Thanksgiving are humdingers," he said.

Late in the day, a round of computerized selling drove down prices slightly.

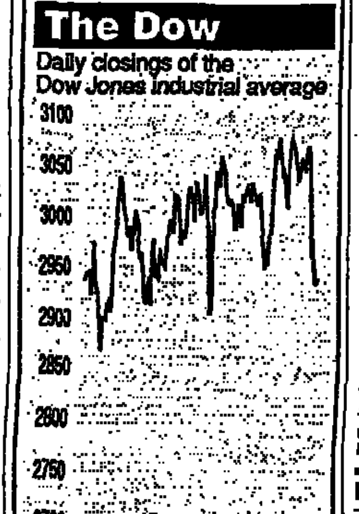
The swings reflected indecision among traders after the volatile sessions, said Ronald Daino, vice president at Smith Barney Harris & Upham Inc.

Campbell Soup gained 4 to 76 after announcing it would split its stock 2-to-1 and boost its dividend.

Precious metal stocks fared well after gold prices rose, a result of the Group of Seven agreement to defer payment of principle on Soviet debt. ASA gained 2¼ to 50¼, Homestake Mining rose 1⅛ to 17 and Newmont Gold went up 1¾ to 17.

N.Y. Stocks

Via Associated Press Nov. 21



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2918.38	2953.94	2902.28	2932.69	+ 2.68
Trans	1202.54	1222.35	1194.00	1214.69	+ 11.96
Util	213.32	215.76	212.26	214.63	+ 0.81
Comp	1057.21	1071.25	1051.49	1064.14	+ 4.11

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.57	445.17	448.21	+1.70
Transp.	309.95	303.79	309.34	+3.98
Utilities	145.28	144.09	145.18	+0.80
Finance	30.62	30.29	30.47	+0.07
SP 500	381.12	377.41	380.06	+1.53
SP 100	357.12	353.63	356.11	+1.45

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	210.54	209.11	210.21	+0.78
Industrials	261.55	259.64	261.08	+0.95
Transp.	184.23	182.22	184.01	+1.35
Utilities	96.01	95.50	96.01	+0.45
Finance	157.05	156.26	156.75	+0.43

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	530.45	526.12	530.33	+4.21
Industrials	596.98	591.36	596.17	+4.73
Finance	525.55	523.51	525.51	+0.91
Insurance	559.04	551.91	558.97	+7.28
Utilities	586.76	576.31	586.06	+9.73
Banks	326.20	323.71	325.04	+0.32
Transp.	536.14	527.86	535.62	+6.99

AMEX Stock Index

High	Low	Close	Ch'ge
376.47	375.69	376.05	+1.24

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.47	+0.01
10 Utilities	99.30	+0.13
10 Industrials	95.64	−0.11

Market Sales

NYSE 4 p.m. volume	195,060,600
NYSE prev. cons. close	222,270,250
Amex 4 p.m. volume	17,868,745
Amex prev. cons. close	15,279,000
NASDAQ 4 p.m. volume	188,911,200
NASDAQ prev. 4 p.m. volume	172,907,000
NYSE volume up	96,787,300
NYSE volume down	72,007,280
Amex volume up	9,066,950
Amex volume down	6,440,670
NASDAQ volume up	90,486,600
NASDAQ volume down	50,862,900

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 20	830,713	732,895	58,147
Nov. 19	936,480	938,031	157,907
Nov. 18	1,049,221	1,002,330	172,829
Nov. 15	792,600	952,851	138,332
Nov. 14	752,511	731,614	26,476

*Included in the sales figures.

S&P 100 Index Options

Nov. 21

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	—	—	—	1⅛	2⅝	4½	6
335	23½	—	—	—	1¾	3⅝	5⅜	—
340	18¼	—	—	—	2⅝	4½	6½	7¼
345	16	18	—	—	3⅝	5⅜	7⅝	—
350	11⅞	14¼	16½	17⅝	4⅝	6⅝	9	11
355	8	10¼	—	—	6	8½	11½	—
360	5⅛	8¼	10½	—	8⅝	10⅝	13	—
365	3	5⅜	8	—	11⅛	14	—	—
370	1½	3½	6⅛	—	15	16½	—	—
375	¾	2⅛	4½	—	19	19⅝	—	—
380	⅜	1⅛	3	4½	25	24⅝	27	—
385	⅜	⅝	1⅝	—	—	—	—	—
390	⅛	⅜	1⅛	—	—	—	—	—

Calls: total vol. 184,172; total open int. 312,883
Puts: total vol. 121,886; total open int. 313,475

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	1
30	6⅝	8	—	—
32½	—	—	1½	2⅛
35	—	—	2⅝	3⅜
40	—	—	5	—

Calls: total vol. 52; total open int. 25,563
Puts: total vol. 1,778; total open int. 88,180
Source: CBOE.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GlobYld	43485	8½	7⅞	7⅞	— ⅜
Glaxo s	38987	29⅝	27⅞	28½	+ ⅛
Arkla	33373	15	13⅝	14	—1
GnMotr	32082	31⅝	30⅞	31	+ ⅜
FordM	24634	25	24	25	+ ⅝
PhilMr	18447	68⅝	67⅝	68½	+ ⅝
AT&T	18397	37	36⅝	37	+ ½
BrMySq	17335	82⅜	81⅛	81¾	+ ⅜
Limitd	16599	26⅝	25¼	26⅛	+1¼
BnkAm	16211	35⅜	35	35	— ⅜
Coastal	15312	29⅝	27⅛	27⅝	—2⅛
IBM	15168	96⅜	95⅛	95⅛	— ⅛
RJR Nb n	14996	9⅝	9⅜	9⅜	— ⅛
GenEl	14054	67⅛	66⅜	66⅜	— ⅛
NMedE s	13961	13½	13⅛	13⅛	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RhnP rt s	13762	2⅝	2⅛	2⅛	— ⅛
ENSCO	13134	1⅝	1⅝	1⅝	— ⅛
EchoBy	12733	8¼	7½	8¼	+ ⅜
US Bio	10855	49⅝	36⅝	42½	+5⅝
RoyalO n	5738	1⅝	1⅛	1⅞	+ ¼
Amdhl	5640	13⅛	12⅝	12⅞	— ⅜
BAT In	5168	11⅞	11⅞	11⅞	— ⅛
Oraman	3295	20⅛	18⅞	19⅞	+ ⅜
ForstL s	3174	39	36⅝	39	+3
FruitL	3004	24⅝	22⅝	23⅝	+ ⅜
CornCr	2924	23⅞	21⅞	22⅞	+ ⅞
JanBell	2644	14⅛	13⅜	13⅞	+ ⅜
IvaxCp s	2478	27¼	26½	27¼	+ ⅜
Horken	2376	7	6	7	+1
Alza	2322	79⅝	78¼	79⅝	+1⅜

NYSE Diary

	Close	Prev.
Advanced	844	791
Declined	792	892
Unchanged	508	482
Total Issues	2144	2165
New Highs	28	19
New Lows	46	38

Amex Diary

	Close	Prev.
Advanced	301	289
Declined	267	242
Unchanged	242	275
Total issues	810	806
New Highs	5	10
New Lows	19	18

NASDAQ Diary

	Close	Prev.
Advanced	1,212	1,278
Declined	840	802
Unchanged	2,139	2,108
Total Issues	4,191	4,188

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	N.T.	N.T.	182.00	182.00	N.T.	N.T.
Mar	183.00	184.60	184.80	182.80	181.60	182.20
May	183.00	185.00	182.20	182.00	179.80	184.20
Aug	187.00	189.00	189.00	184.40	183.40	189.20
Oct	187.00	188.60	185.00	185.00	182.40	186.20
Dec	179.00	188.68	N.T.	N.T.	175.40	186.20
Est. Sales 445.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	728	729	735	726	734	735
Mar	767	768	774	764	772	773
May	788	789	795	788	795	796
Jul	811	812	818	811	818	820
Sep	834	835	841	833	841	842
Dec	860	861	865	860	867	868
Mar	886	887	887	887	890	893
May	902	904	905	905	906	910
Jul	917	920	N.T.	N.T.	922	928
Sep	933	934	939	936	940	941
Est. Sales 8,051.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	602	603	607	598	601	604
Jan	606	607	609	601	606	607
Mar	590	591	593	586	590	591
Est. Sales 6,241.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	279.90	276.00	277.00	278.50	+ 4.30
May	277.00	275.50	277.00	278.00	+ 5.00
Aug	N.T.	N.T.	278.50	280.00	+ 2.80
Oct	N.T.	N.T.	255.00	257.00	+ 4.80
Dec	N.T.	N.T.	251.00	253.00	+ 2.00
Mar	N.T.	N.T.	252.00	254.00	+ 2.00

Est. sales 180. Prev. sales 270. Open interest 10,711.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1124.50	1125.50	1136.00	1137.00
Forward	1151.00	1151.50	1164.00	1164.50
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1311.00	1312.00	1315.00	1314.00
Forward	1290.00	1291.00	1296.50	1297.00
LEAD Sterling per metric ton				
Spot	284.00	285.00	284.00	285.00
Forward	295.50	296.00	296.00	296.50
NICKEL Dollars per metric ton				
Spot	7145.00	7155.00	7140.00	7150.00
Forward	7210.00	7215.00	7210.00	7215.00
TIN Dollars per metric ton				
Spot	5510.00	5520.00	5510.00	5520.00
Forward	5570.00	5575.00	5575.00	5580.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1180.00	1182.00	1156.00	1159.00
Forward	1180.00	1181.00	1156.00	1157.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.56	89.37	89.42	−0.11
Mar	89.97	89.77	89.82	−0.12
Jun	90.12	89.98	89.99	−0.11
Sep	90.18	90.04	90.06	−0.09
Dec	90.21	90.10	90.10	−0.09
Mar	90.12	90.00	90.00	−0.09
Jun	90.07	89.99	90.00	−0.08
Sep	90.06	89.99	90.00	−0.03
Dec	N.T.	N.T.	89.95	−0.05
Est. volume: 49,328. Open interest: 165,533.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.03	94.95	95.03	+0.09
Mar	95.20	95.14	95.20	+0.06
Jun	94.96	94.90	94.97	+0.07
Sep	94.63	94.61	94.67	+0.09
Dec	N.T.	N.T.	94.15	+0.06
Mar	93.91	93.91	93.94	+0.05
Jun	N.T.	N.T.	93.59	+0.03
Sep	N.T.	N.T.	93.28	+0.01
Est. volume: 3,232. Open interest: 48,162.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.56	90.49	90.55	+0.02
Mar	90.95	90.84	90.85	−0.02
Jun	91.18	91.13	91.14	−0.01
Sep	91.38	91.33	91.34	−0.02
Dec	N.T.	N.T.	91.45	−0.01
Mar	N.T.	N.T.	91.62	−0.04
Jun	91.66	91.66	91.66	−0.04
Sep	91.72	91.72	91.73	−0.01
Est. volume: 24,889. Open interest: 179,358.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-04	94-12	94-17	−0-17
Mar	95-04	94-17	94-23	−0-16
Est. volume: 31,842. Open interest: 49,405.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	86.27	86.11	86.15	−0.03
Mar	86.70	86.58	86.62	−0.03
Jun	N.T.	N.T.	86.78	−0.03
Est. volume: 41,021. Open interest: 86,921.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	206.00	202.00	203.00	202.75	+1.00
Jan	206.00	202.75	203.50	203.50	+1.25
Feb	201.00	198.50	199.50	199.25	+2.25
Mar	194.00	192.00	193.00	193.00	+2.75
Apr	187.00	185.00	185.00	185.00	+2.50
May	182.00	180.25	180.50	180.50	+3.00
Jun	178.00	176.00	174.00	176.00	+2.00
Jul	178.00	178.00	178.00	178.00	+3.50
Aug	N.T.	N.T.	N.T.	178.50	+1.50
Est. Sales 12,423. Prev. sales 13,858. Open interest 85,116					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	20.94	20.53	20.54	20.54	−0.17
Feb	20.71	20.36	20.37	20.37	−0.17
Mar	20.48	20.14	20.14	20.14	−0.11
Apr	20.25	19.90	19.90	19.90	−0.05
May	20.05	19.75	19.75	19.75	−0.05
Jun	19.90	19.60	19.60	19.60	−0.15
Jul	N.T.	N.T.	N.T.	19.50	−0.15
Aug	N.T.	N.T.	N.T.	19.45	−0.15
Sep	N.T.	N.T.	N.T.	19.32	−0.15
Est. Sales 12,000. Prev. sales 24,607. Open interest 70,627					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2489.0	2470.0	2482.0	−12.0
Mar	2519.5	2513.0	2518.5	−12.0
Jun	2542.0	2542.0	2547.0	−11.0
Est. volume: 8,808. Open interest: 35,869.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company		Per	Amt	Pay	Rec
DEFERRED					
Liconix Financial					
EXTRA					
Wiser Oil		-	.10	12-10	12-2
INCREASED					
Applebee's Int'l		A	.06	1-15	12-6
Johnson Controls		Q	.33	1-2	12-6
OMITTED					
First Eastern					
USUAL					
ABS Industries		Q	.08	1-2	12-16
American Bank CT		Q	.33	12-27	12-13
AmeriTrust Corp		Q	.16	12-12	12-2
Ametek Inc		Q	.17	12-23	12-9
Avnet Inc		Q	.15	1-2	12-13
Bowater Inc		Q	.30	1-1	12-10
Bowne & Co		Q	.06¼	1-15	1-3
Centennial Svgs Bk		Q	.10	12-31	11-28
Citizens Bncp MD		Q	.27	12-31	12-6
Crystal Brands		Q	.05	1-1	12-13
Dart Group Corp A		Q	.0033	12-20	12-4
Doughtie's Foods		Q	.04	1-3	12-13
Eldorado Bancorp		Q	.08	1-6	12-6
Elmira Svgs Bk		Q	.10	12-27	12-4
Flagle Intl cl-A		Q	.12½	12-15	12-1
Flagle Intl cl-B		Q	.12½	12-15	12-1
Fst Alabama Bncshs		Q	.24	1-2	12-13
First Bancorp NC		Q	.08	1-25	12-31
First Bank System		Q	.20½	12-13	12-4
First Finl Corp		Q	.16	12-31	12-13
First Midwest Bncp		Q	.13	1-6	12-24
Fst Natl Bk Co MI		Q	.20	12-31	12-11
Fst of Am Bk Corp		Q	.32	1-24	12-20
FirsTier Finl		Q	.33	1-1	12-19
Foote,Cone&Belding		Q	.30	1-2	12-17
Puron Co		Q	.06	1-31	1-17
Genuine Parts		Q	.36¼	1-2	12-9
Home Finl Corp		Q	.25	12-13	11-30
Huntington Bncshs		Q	.20	1-1	12-9
Katy Industries		Q	.06¼	1-20	12-31
Maple Leaf Foods		Q	c.09½	12-31	12-6
Montclair Bancorp		Q	.15	1-1	12-1
NewhallLand&Frm		Q	.20	12-9	12-2
Nordstrom Inc		Q	.08	12-16	12-2
Oglebay Norton Co		Q	.40	12-18	12-9
PaciCorp		Q	.37½	2-15	1-23
Raven Indust		Q	.10	1-15	12-20
Shell Canada Ltd		S	c.45	12-13	11-30
Southwest Airlines		Q	.02½	2-26	12-5
Stanley Works		Q	.31	12-31	12-2
Walshire Assurance		Q	.05	12-18	12-4
Wellco Enterprises		S	.12½	1-31	1-10
Wiser Oil Co		Q	.10	12-10	12-2

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

JOBS: *U.S. Data Hit Dollar, Bonds*

(Continued from first finance page)

$1.7915, after $1.7990. The dollar rose to 1.4218 Swiss francs, after 1.4190, and to 5.4645 French francs, after 5.4615.

■ Dollar Eases in Europe

In London, where the dollar closed lower, a dealer at a major U.S. bank said, "The jobless numbers were a real body blow, especially as the market had begun to relax after the Bundesbank left its rates alone," news agencies reported.

European stock markets, relieved by the absence of a German rate increase, ended mixed, closing above their lows after Wall Street recovered from early losses to show small gains.

In London, the dollar dropped to 1.5970 Deutsche marks, from 1.6003 DM on Wednesday, and to 129.65 yen from 129.75.

The dollar spent most of the day pinned at 1.6050 DM ahead of the Bundesbank decision, but traders had little time to relax before the jobless data hit the dealing screens.

"This was another in a run of poor November data and, although you can still rule out a double-dip recession, the recovery expected in the fourth quarter has now been pushed out to the first quarter of next year," said Giorgio Radelli, international economist at Shearson Lehman.

The dollar slipped to 1.4185 Swiss francs, from 1.4210, and to 5.4525 French francs, from 5.4750. The pound climbed to $1.7990, after $1.7965.

Foreign Exchange

U.S./AT THE CLOSE

Senate Nears Accord on Bank Bill

WASHINGTON (Reuters) — Senate leaders said Thursday they were near an accord on a trimmed-down bank reform package that included nationwide banking and expanded bank powers to sell insurance.

The measure also contains the highly controversial cap on credit-card interest rates, a measure that has been attacked by banks and blamed in part for last week's stock-market plunge. The House, meanwhile, was set to vote on its own version of bank reform that contained little more than the $70 billion urgently needed to pay off depositors at failed banks and some tightening of regulatory oversight of banks.

U.S. Opens Up to Foreign Airlines

NEW YORK (IHT) — Access by foreign airlines to heartland cities in the United States was eased further Thursday by the Department of Transportation in response to requests by more than 20 American cities themselves.

Since the start of last year, carriers such as KLM, Lufthansa and Swissair have been authorized to fly nonstop between their home countries and Baltimore, Minneapolis, and Charlotte, North Carolina, because no other nonstop or one-stop service existed between the American city and the airline's home country.

The country criteria will become less important and authority will be granted as long as no competing direct service already exists between the U.S. city and a foreign city.

Scott Paper Sells Out of Japan Unit

PHILADELPHIA (AP) — Scott Paper Co. said Thursday it had sold its stock in Sanyo Scott Co. to its Japanese joint-venture partner for $63 million.

Sanyo Scott manufactures and markets sanitary tissue products. The parent company said it would use proceeds from the sale to reduce debt. Scott is selling its shares, amounting to 50 percent of Sanyo Scott, to Sanyo-Kokusaku Pulp Co.

Survey Sees U.S. Plodding Into 1992

WASHINGTON (BBN) — The U.S. economy will plod into 1992 but will not collapse into recession, according to a survey by the National Association of Business Economists.

Inflation will remain moderate, industrial production will increase 3.8 percent and the annual rate of housing starts will be 1.20 million, the survey said. Auto production will improve slightly from 1991, but the unemployment rate is expected to remain stubbornly high although falling to 6.5 percent next year from 6.7 percent this year.

USG Devises New Restructuring Plan

CHICAGO (Reuters) — USG Corp. said Thursday it had presented a new restructuring plan under which $200 million of cash and 81 percent of its common stock would be offered to creditors.

"The restructuring proposal we filed last April would have left USG with too much debt," said the chairman, Eugene Connolly. Under USG's new plan, an investor group led by the Zell-Chilmark Fund LP of Chicago and GHK Partners LP, an investment partnership, would invest at least $100 million to buy about 14 percent of the company.

For the Record

Lotus Development Corp. said Frank King had resigned as a senior vice president, effective at year-end, and would be replaced by John Landry, who has been an executive vice president for Dun & Bradstreet Software, a subsidiary of Dun & Bradstreet Corp. *(Reuters)*

Applied Solar Energy Corp., one of the biggest U.S. solar cell producers, said Thursday that the investor group Westar Capital had agreed to buy the company and take it private in a two-part transaction. Solar is the leading supplier of gallium arsenide solar cells. *(UPI)*

International Business Machines Corp. said Thursday it would buy a minority stake in the French software maker Dassault Systèmes and would reorganize an existing marketing relationship with the company. Dassault makes software that runs on IBM mainframe computers. *(AP)*

COKE: *U.S. Soft-Drinks Giant Is Fine-Tuning Its Globalization Strategy*

(Continued from first finance page)

where within what its marketing director, Peter S. Sealey, calls "an arm's reach of desire."

While trade barriers, regulations and excessive prudence have defeated or slowed many other corporations in their quest to go global, Coke has used all means available to attack and conquer new markets. In some countries, like Britain and Taiwan, it has used joint ventures with bottlers; in others, like France, it has established 100 percent owned bottling operations.

"Our single and relentless focus has been internationalizing this business," said Coke's president, Donald R. Keough. "To do so, we have become the most pragmatic company in the world. We want to do whatever works and we don't want any excuses."

As a result, Coke has pushed the international contribution to its profit to 80 percent from 50 percent in 1985.

Over the last five years, the company's earnings have grown at an annual rate of 19 percent, reaching $1.3 billion last year on sales of $10.2 billion.

Coke's archrival, Pepsi, has been heavily outgunned overseas. Last year, only 16.6 percent of Pepsi's net income came from outside the United States. Where Coke leads the domestic soft-drink market by a clear margin — a 41 percent share, compared with Pepsi's 33 percent — the company outsells Pepsi 4 to 1 in international markets.

This clear advantage helps Coke to make much bigger profit in overseas markets. Emanuel Goldman, an analyst at PaineWebber Inc., estimated that in Japan, where Coke has an 85 percent market share, the company made four times more profit than in the United States on each gallon of concentrate sold.

In Europe, it makes three times more.

"Pepsi knows its place," Mr. Goldman said. "You don't take on an elephant in the jungle, and the world outside America is Coke's jungle."

WORLD STOCK MARKETS

Agence France Presse Nov. 21

Amsterdam	Close	Prev.
ABN Amro Hld	42.60	41.80
ACF Holding	31.50	31.50
Aegon	121.20	117.60
Ahold	82	81.80
Akzo	129.20	129.30
AMEV	51.20	48.60
A'Dam Rubber	3.35	3.35
Bols	42.40	42.50
Buhrmann Tett	39.30	39.50
Center Parcs	23	23.75
CSM	85.10	84.60
DAF	22.30	22.10
DSM	97.30	97.20
Elsevier	98.20	97.10
Fokker	26.40	26.20
Gist-Brocades	32.10	31.80
Heineken	159.80	157.50
Hoogovens	50.40	48.90
Hunter Douglas	64.50	68
IHC Caland	56.20	56.50
Inter Mueller	61.20	61
Int'l Nederland	47.90	47.20
KLM	39.10	39.40
KNP	44.30	45
Nedlloyd	54.30	52.90
Oce Grinten	64	64.30
Pakhoed	45	45
Philips	33.90	33.90
Robeco	95.30	95.50
Rodamco	57.90	58.80
Rolinco	95.80	96.50
Rorento	69.40	69.50
Royal Dutch	145.30	146.60
Unilever	167.20	167.20
Van Ommeren	41.20	40.80
VMF Stork	43	43.10
VNU	73	73.50
Wessanen	82.70	82
Wolters/Kluwer	62.80	62.90
CBS Trend Index : 98.70		
Previous : 98.30		

Brussels	Close	Prev.
Acec-UM	2105	2150
AG Fin	1680	1695
Arbed	3810	3830
Barco	1064	1096
Bekaert	9210	9290
Cockerill	160	159
Cobepa	4880	4845
Delhaize	7790	7730
Electrabel	4675	4670
GIB	1290	1298
GBL	3350	3350
Gevaert	6530	6590
Kredietbank	4260	4250
Petrofina	10400	10600
Royal Belge	3830	3830
Soc Gen Banque	3800	3850
Soc Gen Belgique	1960	1960
Sofina	11450	11475
Solvay	11650	11750
Tractebel	7500	7490
UCB	18825	18900
Powerfin	2510	2500
Current Stock Index : 5498.88		
Previous : 5504.34		

Frankfurt	Close	Prev.
AEG	199.50	197
Allianz Hold	2112	2110
Altana	631	631.50
Asko	805	807
BASF	232.10	232.30
Bayer	279.80	281.70
Bay. Hypo bank	375	372
Bay Vereinsbk	408	406
BHF Bank	395	392.50
BMW	478	478
Commerzbank	246.20	245.50
Continental	217.50	212
Daimler Benz	714.50	714.50
Degussa	311.30	309.50
Dt Babcock	147.50	151
Deutsche Bank	657.50	654.70
Douglas	718	713
Dresdner Bank	342	343
Harpener	310	311
Henkel	553	558
Hochtief	1121	1130
Hoechst	229.80	229.60
Hoesch	258	259.50
Holzmann	1185	1180
Horten	184	184
IWKA	299.50	303
Kali Salz	156	156.10
Karstadt	650	646
Kaufhof	501	507
KHD	136	136
Kloeckner Werke	115	114.50
Krupp Stahl	136.10	137
Linde	764.50	768
Lufthansa	158	157.50
MAN	366.50	N.A.
Mannesmann	255.50	256
Metallgesell	405.40	411
Muench Rueck	N.A.	2320
Nixdorf	224.60	224
PKI	N.Q.	601
Porsche	608	620
Preussag	342.50	343.50
PWA	232	228
RWE	398	398
Rheinmetall	297	296
Schering	793.70	796.50
SEL	410.30	411
Siemens	621.10	622
Thyssen	204.50	205
Varta	287	287
Veba	354.70	356.20
VEW	208.50	205
Viag	377.80	382.30
Volkswagen	318.20	319.20
Wella	605	605
DAX Index : 1598.10		
Previous : 1599.95		
FAZ Index : 656.73		
Previous : 658.79		

Helsinki	Close	Prev.
Amer A	58	58
Enso-Gutzeit	20	21
K.O.P.	18.50	19.70
Kymmene	73	72.50
Metra	51.10	52
Nokia	68	69
Pohjola	70	69
Repola	44	46
Stockmann	N.Q.	—
HEX Index : 839.10		
Previous : 845.60		

Hong Kong	Close	Prev.
Bk East Asia	22.50	22.40
Cathay Pacific	10.20	10.20
Cavendish Int'l	3.65	3.63
Cheung Kong	19.30	19.20
China Light Pwr	22.90	22.70
Dairy Farm Int'l	9.25	9.20
Hang Lung Dev	8.20	8.05
Hang Seng Bank	36	35.75
Henderson Land	13.60	13.50
HK Air Eng.	17.10	17
HK China Gas	11.50	11.40
HK Electric	13.20	13
HK Land	9.25	9.25
HK Realty Trust	6.45	6.45
HK Shang Bank	35.50	35.25
HK Shang Htls	4.75	4.78
HK Telecomm	7.95	7.85
HK Ferry	5.35	5.40
Hutch Whampoa	14.40	14.30
Hysan Dev	8.30	8.30
Jardine Math.	38.25	37.50
Jardine Str Hld	18.10	17.90
Kowloon Motor	7.40	7.45
Mandarin Orient	5.30	5.35
Miramar Hotel	6.45	6.55
New World Dev	11.40	11.30
SHK Props	22.90	22.80
Stelux	3.83	3.80
Swire Pac A	23.70	23.60
Tai Cheung Props	4.70	4.75
TVE	2.70	2.70
Wharf Hold	10.50	10.40
Wing On Co	7.75	7.75
Winsor Ind.	9.05	9.15
World Int'l	5.45	5.40
Hang Seng Index : 4234.57		
Previous : 4250.34		

Johannesburg	Close	Prev.
AECI	9.50	9.50
Altech	95	95
Anglo Amer	119.50	118.25
Barlows	52.25	52
Blyvoor	5.80	5.80
Buffels	35	34.50
De Beers	93.50	93.60
Driefontein	37.90	37.25
Gencor	12.55	12.35
GFSA	71	70.50
Harmony	19.50	19.50
Highveld Steel	15	15
Kloof	31.75	31
Nedbank Grp	15.75	15.75
Randfontein	15.35	14.90
Rusplat	70	69
SA Brews	55	55.25
St Helena	21.50	21
Sasol	18.25	18.25
Welkom	15	14.75
Western Deep	119	116.75
Composite Stock Index : 3462		
Previous : 3447		

London	Close	Prev.
Abbey Nat'l	2.78	2.80
Allied Lyons	6	5.92
Arjo Wiggins	2.58	2.62
Argyll Group	2.54	2.55
ASDA Group	0.38	0.42
Ass Brit Foods	4.24	4.29
BAA	4.89	4.84
BAe	3.18	3.32
Bank Scotland	1.16	1.17
Barclays	3.87	3.85
Bass	9.48	9.45
BAT	6.29	6.17
BET	2.12	2.13
BICC	3.16	3.16
Blue Circle	2.25	2.28
BOC Group	5.72	5.80
Boots	4.32	4.33
BP	3.13	3.14
Brit Airways	2.07	2.11
Brit Gas	2.55	2.50
Brit Steel	0.79	0.80
Brit Telecom	3.48	3.51
BTR	3.76	3.78
Cable Wire	5.28	5.15
Cadbury Sch	4.02	4
Comm Union	4.58	4.67
Courtaulds	4.78	4.77
Enterprise Oil	5.18	5.20
Eurotunnel	3.90	3.95
Fisons	3.98	4.05
Forte	2.40	2.41
GEC	1.85	1.85
Gen'l Acc	4.27	4.43
Glaxo	7.73	7.92
Grand Met	8.34	8.26
GRE	1.36	1.40
Guinness	5.04	5.04
GUS A	13.27	13.63
Hanson	2.02	2
Hawker Sidd	7.17	7.18
Hillsdown	1.82	1.85
ICI	12.02	12.06
Kingfisher	5.28	5.32
Ladbroke	2.62	2.58
Land Sec	4.96	4.99
Lasmo	3	2.84
Legal Gen Grp	3.80	3.81
Lloyds Bank	3.83	3.85
Lonrho	2.23	2.25
Lucas Ind	1.26	1.26
Marks Sp	2.91	2.90
Maxwell	0.37	0.36
MEPC	4.49	4.54
Midland Bk	2.18	2.17
Nat'l Power	1.48	1.47
NatWest	3.06	3.10
NthWst Water	3.54	3.57
Pearson	7.55	7.56
P & O	4.64	4.69
Pilkington	1.31	1.33
PowerGen	1.57	1.57
Prudential	2.30	2.35
Racal Elec	0.57	0.55
Rank Org	6.48	6.45
Reckitt Col	6.59	6.68
Redland	4.73	4.72
Reed Int'l	4.90	4.95
Reuters	8.67	8.77
RMC Group	5.19	5.10
Rolls Royce	1.33	1.32
Rothmans	10.93	10.76
Royal Ins	2.83	2.89
Royal Scot	1.70	1.69
RTZ	5.16	5.22
Sainsbury	3.25	3.32
Scot Newcas	3.90	3.89
Sears Holds	0.95	0.95
Severn Trent	3.04	3.05
Shell	5.01	5.02
Smith Nephew	1.38	1.36
SmithKline B	8.04	8.09
Sun Alliance	3.02	3.11
Tarmac	1.41	1.38
Tate & Lyle	3.52	3.48
Tesco	2.12	2.15
Thorn EMI	7.68	7.66
Trafalgar Hse	2.15	2.23
TSB Group	1.24	1.26
Ultramar	3.30	3.13
Unilever	8.25	8.28
Utd Biscuits	3.80	3.78
War Loan 3½	36.44	34.50
Wellcome	8.63	8.80
Whitbread	4.43	4.40
Williams Hdgs	3.13	3.20
Willis Corroon	2.42	2.41
F.T. 30 Index : 1888.90		
Previous : 1898.30		
F.T.S.E. 100 Index : 2463.50		
Previous : 2472.60		

Madrid	Close	Prev.
BBV	2705	2690
Banco Central	3725	3720
Banco Santander	4380	4440
Banesto	3280	3280
CEPSA	2360	2350
Dragados	1600	1605
Ercros	400	392
Iberdrola I	719	720
Telefonica	1175	1175
S.E. General Index : 245.84		
Previous : 246.98		

Milan	Close	Prev.
Alenia	2201	2210
Banca Comm	3885	3930
Bastogi	147	147.50
Benetton group	10870	10660
Ciga	1725	1792
CIR	2120	2180
Cred Ital	2135	2145
Enichem	1440	1440
Eridania	6950	7440
Ferfin	1804	1825
Ferfin Risp	1228	1200
Fiat SPA	4765	4830
Generali	26550	26400
IFI	12300	12600
Italcem	20450	20700
Italgas	3447	3430
Italmobiliare	66300	66550
Mediobanca	13200	13215
Montedison	1273	1293
Olivetti	2990	3040
Pirelli	1910	1900
RAS	17950	17550
Rinascente	6949	7000
Saipem	1537	1555
SIP	1302	1281
SME	3150	3199
Snia	1645	1658
Standa	31300	31300
Stet	2005	1990
Toro Assi Risp	21535	21600
MIB Index : 982		
Previous : 989		

Montreal	Close	Prev.
Alcan Aluminum	22⅝	22⅝
Bank Montreal	38⅞	38⅞
Bell Canada	40⅞	41⅛
Bombardier A	25⅛	25¼
Bombardier B	25⅛	25¼
Cambior	10⅛	10
Cascades	6⅜	6⅜
Dominion Text A	6⅜	6⅜
Donohue	12⅝	N.Q.
MacMillan Bl	18⅞	18⅞
Nat'l Bk Canada	11⅛	11⅛
Power Corp.	14⅝	14⅝
Provigo	10⅞	10⅞
Quebec Tel	17⅛	17⅛
Quebecor A	20	20
Quebecor B	19⅞	19⅞
Teleglobe	10⅜	10⅜
Videotron	15⅜	15⅜
Industrials Index : 1595.33		
Previous : 1598.33		

Paris	Close	Prev.
Accor	695	697
Air Liquide	645	646
Alcatel Alsthom	585	589
Bancaire (Cie)	476.10	475
BIC	640	645
Bouygues	536	538
BSN-GD	956	951
Carrefour	2180	2180
C.C.F.	155	155.20
Cerus	115.70	118
Chargeurs	915	924
Club Med	415.50	414.50
Elf-Aquitaine	407	409.80
Gen. Eaux	2220	2226
Eurodisneyland	128	128.50
Hachette	162.30	158
Havas	453.30	455.20
Imetal	232	240
Lafarge Coppee	309	308.10
Legrand	3868	3845
Lyon. Eaux	501	503
Oreal (L')	688	683
L.V.M.H.	4012	4046
Matra	160.30	160.10
Merlin Gerin	480	495
Michelin B	127	124.40
Moulinex	156.70	161
Paribas	375.30	378.90
Pechiney Intl	174.80	172.50
Pernod-Ricard	1200	1205
Perrier	1229	1191
Peugeot	567	565
Printemps (Au)	859	898
Radiotechnique	520	512
Raff. St. Louis	1276	1273
Redoute (La)	4870	5080
Saint Gobain	435	434.50
Sanofi	960	959
S.E.B.	1709	1705
Ste Generale A	449.60	449.50
Suez	283	284.50
Thomson-CSF	145	144.50
Total	1011	1015
U.A.P.	482.50	472.90
Valeo	561	562
CAC 40 Index : 1766.82		
Previous : 1763.42		

Sao Paulo	Close	Prev.
Banco do Brasil	39	40.90
Bradesco	14.80	14.90
Brahma	97	100
Paranapanema	7.55	8.25
Petrobras	1815	1900
Vale Rio Doce	37	37.50
Varig	84	86
Bovespa Index : 30894		
Previous : 32284		

Singapore	Close	Prev.
Cerebos	2.56	2.57
City Dev.	3.76	3.64
DBS	11.50	11.40
Fraser Neave	8.85	8.90
Genting	6.75	6.70
Golden Hope Pl	1.18	1.18
Haw Par	2.40	2.40
Hume Industries	3.06	3
Inchcape	4.18	4.22
Keppel	7.75	7.75
KL Kepong	2.13	2.17
Lum Chang	1.02	1.01
Malayan Banking	3.80	3.88
OCBC	8.75	8.75
OUB	4.64	4.58
OUE	8	8.05
Sembawang	7.80	7.60
Shangrila	5.65	5.55
Sime Darby	2.22	2.25
SIA	13	12.90
S'pore Land	5.45	5.45
S'pore Press	8.85	8.75
Sing Steamship	2.56	2.47
Straits Trading	2.67	2.76
UOB	6.20	6.30
UOL	1.57	1.57
Straits Times Ind. : 1458.86		
Previous : 1462.15		

Stockholm	Close	Prev.
AGA	295	290
Asea	315	325
Astra-A	500	498
Atlas Copco	230	226
Electrolux B	227	225
Ericsson	108	111
Esselte-A	115	112
Handelsbanken	98	97
Norsk Hydro	150	148
Procordia AF	194	193
Providentia	85	80
Sandvik A	332	332
SCA-A	107	107
S-E. Banken	57.50	57.50
Skandia F	171	170
Skanska	146	145
SKF	98	96
Stora	265	260
Trelleborg B	97	93
Volvo	341	335
Affaersvaerlden : 888.14		
Previous : 891.91		

Sydney	Close	Prev.
ANZ	4.52	4.18
BHP	14.36	14.44
Boral	3.31	3.27
Bougainville	0.69	0.69
Coles Myer	12	11.70
Comalco	3.57	3.53
CRA	12.34	12.38
CSR	4.72	4.84
Dunlop	5.73	5.68
Fosters Brew	1.78	1.79
ICI Australia	5.25	5.10
Magellan	2.28	2.30
MIM	2.21	2.15
Nat Aust Bank	8	7.85
News Corp	15.08	14.96
Nine Network	0.67	0.67
Nmody Poseidon	1.14	1.08
N Broken Hill	2.35	2.37
QCT Resources	1.12	1.11
Santos	3.06	3.04
TNT	1.45	1.38
Western Mining	4.43	4.45
Westpac Banking	4.88	4.77
Woodside	4.22	4.21
All ordinaries Index : 1646.10		
Previous : 1632.50		

Tokyo	Close	Prev.
Akai Electr	1050	1050
Asahi Chemical	728	710
Asahi Glass	1180	1180
Bank of Tokyo	1500	1480
Bridgestone	1120	1100
Canon	1380	1380
Casio	1320	1330
C.Itoh	640	655
Dai Nippon Print	1420	1450
Daiwa House	1960	1990
Daiwa Securities	1190	1190
Fanuc	4080	4120
Fuji Bank	2650	2670
Fuji Photo	2910	2910
Fujitsu	843	858
Hitachi	905	915
Hitachi Cable	840	840
Honda	1470	1460
Ito Yokado	4610	4660
Japan Airlines	1000	1000
Kajima	1380	1360
Kansai Power	2780	2780
Kawasaki Steel	375	380
Kirin Brewery	1330	1310
Komatsu	760	770
Kubota	644	650
Kyocera	4290	4300
Matsu Elec Inds	1400	1430
Matsu Elec Wks	1410	1420
Mitsubishi Bk	2770	2780
Mitsubishi Kasei	522	528
Mitsubishi Elec	577	584
Mitsubishi Hev	677	682
Mitsubishi Corp	1240	1220
Mitsui and Co	770	768
Mitsukoshi	1170	1190
Mitsumi	1320	1350
NEC	1130	1140
NGK Insulators	1080	1090
Nikko Securities	850	851
Nippon Kogaku	899	905
Nippon Oil	915	910
Nippon Steel	380	395
Nippon Yusen	602	601
Nissan	665	649
Nomura Sec	1680	1690
NTT (SF)	8464	8541
Olympus Optical	1440	1430
Pioneer	3190	3210
Ricoh	605	605
Sanyo Elec	513	519
Sharp	1340	1300
Shimazu	721	721
Shinetsu Chem	1460	1470
Sony	4580	4710
Sumitomo Bk	2250	2230
Sumitomo Chem	462	460
Sumi Marine	930	920
Sumitomo Metal	391	400
Taisei Corp	851	852
Taisho Marine	1000	990
Takeda Chem	1440	1470
TDK	4700	4730
Teijin	505	510
Tokyo Marine	1260	1270
Tokyo Elec Pw	3440	3460
Toppan Printing	1330	1350
Toray Ind.	628	610
Toshiba	618	629
Toyota	1480	1470
Yamaichi Sec	762	762
Nikkei 225 : 22178		
Previous : 22508		
Topix Index : 1764		
Previous : 1763		

Toronto	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	5⅝	4.85
Air Canada	8	8⅛
Alberta Energy	14⅛	14⅛
Am Barrick Res	29	28⅛
BCE	47	47⅛
Bk Nova Scotia	19⅝	19⅝
BC Gas	16⅛	16⅛
BC Phone	21⅝	21⅝
BF Realty Hds	0.11	0.11
BP Canada	14⅛	14½
Bramalea	5⅝	5⅝
Brunswick	7⅝	7⅛
CAE	6⅛	6
Campeau	0.60	0.60
CIBC	32⅛	32⅛
Canadian Pacific	18⅝	18⅝
Can Packers	16⅞	17
Can Tire A	22½	22⅛
Canadian Turbo	2	2.05
Cantor	25⅛	24⅝
Cara	5⅛	5⅛
CCL Ind B	9⅞	9⅞
Cineplex	3½	3.20
Cominco	23½	23½
Conwest Expl A	9⅝	N.Q.
Corona Int'l	N.Q.	—
Denison Mn B	0.15	0.16
Dickenson Mn A	3.40	3.40
Dofasco	18⅝	18⅝
Dylex A	3.65	3⅝
Echo Bay Mines	9⅛	8½
Equity Silver A	1.36	1.31
FCA Int'l	4.55	4.35
Fed Ind A	8⅝	8⅝
Fletcher Chall A	15	15½
FPI	6½	6½
GoldCorp	3.55	3.40
Grafton Group	N.Q.	2
Gulf Cda Res	6⅛	6½
Hees Int'l	16½	16½
Hemlo Gld Mines	11⅛	10⅞
Hollinger	12⅝	12⅝
Horsham	10⅛	10⅛
Hudson's Bay	33½	33⅝
Imasco	33⅞	34⅛
Inco	35⅝	35⅝
Interprov pipe	31½	31⅛
Jannock	17⅛	17⅜
Labatt	27⅜	27½
Loblaw Co	17⅛	17⅛
Mackenzie	6½	6⅝
Magna Intl A	17⅝	17½
Maritime	21⅝	21⅝
Mark Res	6⅝	6⅞
MacLean Hunter	11	11⅛
Molson A	30⅛	30⅛
Noma Ind A	6⅛	6⅛
Noranda Inc	18⅛	18⅛
Noranda Forest	8½	8⅝
Norcen Energy	26⅛	26⅛
Nova Corp	7⅝	7½
Oshawa	24⅛	24⅛
Pagurin A	5⅛	5⅛
Placer Dome	14⅛	13⅞
Poco Petroleum	7⅛	7½
PWA Corp	5⅝	5⅝
Quebec Sturgeon	0.25	0.21
Rayrock	5⅞	5⅛
Renaissance	13⅝	14
Rogers B	13⅝	13⅝
Rothmans	75⅝	75½
Royal Bank Can	26⅝	27
Royal TrustCo	8⅝	8⅝
Sceptre Res	2.15	2.10
Scott's Hosp	17⅞	18⅛
Seagram	127⅜	128
Sears Can	11	10⅞
Shell Can	41	42
Sherritt Gordon	7½	7⅝
SHL Systemhse	6⅝	6⅞
Southam	16⅝	16⅝
Spar Aerospace	16	16
Stelco A	6½	6½
Teck B	20	19⅞
Thomson News	15⅛	15⅛
Toronto Domn	18	18⅛
Torstar B	22⅞	22½
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17½
Trilon Finl A	11½	11½
Trimac	9	9⅛
Trizec A	12⅛	12⅛
Unicorp Energy	0.75	1.15
Woodward's Ltd	2.15	1.95
TSE 300 Index : 3473.10		
Previous : 3501.70		

Zurich	Close	Prev.
Adia Intl	550	565
Alusuisse	945	945
Leu Holdings	1860	1840
Brown Boveri	3450	3610
Ciba Geigy	3120	3140
CS Holding	1820	1845
Elektrow	2580	2550
Fischer	910	930
Interdiscount	2830	2850
Jelmoli	1590	1600
Landis Gyr	1150	1160
Moevenpick	3870	3800
Nestle	8450	8440
Oerlikon-B	298	290
Pargesa Hld	1120	1130
Roche Holding B	2640	2670
Safra Republic	74	74
Sandoz	2240	2260
Schindler	3500	3600
Sulzer	414	412
Survelliance	7545	7510
Swissair	685	675
SBC	310	310
Swiss Reinsur	509	508
Swiss Volksbank	1060	1055
Union Bank	3460	3460
Winterthur	3500	3520
Zurich Ins	1885	1875
SBS Index : 603.60		
Previous : 606.20		

U.S. FUTURES

Via Associated Press Nov. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.64	3.67½	3.63	3.65½	−.01½
3.70¾	2.79	Mar	3.63	3.65¼	3.63	3.65½	−.00¾
3.57½	2.80½	May	3.48	3.49¾	3.46	3.48½	
3.37½	2.79	Jul	3.24½	3.26¼	3.22	3.23	−.03¼
3.41	2.92	Sep	3.30	3.31	3.28	3.29½	+.00½
3.57	3.29½	Dec	3.39½	3.40	3.37	3.40	−.00½
Est. Sales	Prev. Sales 28,838						
Prev. Day Open Int. 56,115 up 458							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.68	3.70½	3.67¾	3.71	+ .00¾
		Mar	3.68½	3.70¾	3.68	3.69¾	− .02
		May	3.51	3.53½	3.51	3.53	− .02
		Jul	3.31	3.32½	3.29	3.30	− .03
		Sep	3.36		3.36	3.34½	− .05½
Est.Sales	Prv.Sales 8,937		Prev.Day Open Int. 39,617			Chg. +1,073	
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.41¼	2.43¼	2.40¾	2.41¼	−.00½
2.77¼	2.28½	Mar	2.52½	2.53¼	2.51	2.51¼	−.01
2.79½	2.34¾	May	2.58¼	2.60	2.57½	2.57¾	−.01¼
2.82	2.39½	Jul	2.63¼	2.64¼	2.62	2.62¼	−.01¼
2.65	2.36½	Sep	2.59	2.59¼	2.57¼	2.57¼	−.02
2.68¾	2.36½	Dec	2.54¼	2.55½	2.53¼	2.53½	−.01¼
2.67½	2.59¼	Mar	2.61½	2.62	2.60	2.60	−.02
Est. Sales	Prev. Sales 51,862						
Prev. Day Open Int.254,746 off 2,737							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.63	5.66½	5.57¾	5.59¾	−.04¾
6.66	5.38	Mar	5.68¾	5.73	5.64	5.66¼	−.04½
6.68	5.47	May	5.76	5.79½	5.72¼	5.73	−.04½
6.68	5.62½	Jul	5.82	5.86½	5.79	5.80¼	−.04½
6.60	5.73	Aug	5.85	5.86	5.83	5.83	−.03½
6.28	5.57	Sep	5.82	5.85½	5.80¼	5.80¾	−.03½
6.20¾	5.52	Nov	5.83½	5.87¼	5.81½	5.82¼	−.03½
5.97½	5.58	Jan	5.94	5.94	5.93	5.91	−.03½
Est. Sales	Prev. Sales 34,747						
Prev. Day Open Int.112,185 up 779							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	180.30	181.30	179.20	179.90	−1.30
197.00	161.30	Jan	179.00	179.60	177.60	178.80	−.70
197.00	163.50	Mar	177.80	178.00	176.00	177.20	−.70
194.00	164.50	May	176.70	177.00	175.30	176.00	−.80
196.00	166.00	Jul	177.50	177.70	175.90	176.50	−1.00
188.50	172.30	Aug	177.70	177.70	176.80	176.80	−1.00
186.00	172.00	Sep	177.20	178.00	176.80	176.80	−1.00
194.00	182.30	Oct	187.50	188.80	186.50	187.00	−1.70
196.00	183.50	Dec	189.50	189.50	189.00	189.50	−.70
Est. Sales	Prev. Sales 19,208						
Prev. Day Open Int. 69,807 up 271							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	18.88	18.90	18.56	18.60	−.31
24.15	18.72	Jan	19.06	19.07	18.65	18.76	−.31
24.10	19.06	Mar	19.41	19.41	18.90	19.11	−.38
23.90	19.40	May	19.70	19.70	19.36	19.36	−.35
24.30	19.70	Jul	20.00	20.00	19.65	19.70	−.29
22.30	19.93	Aug	20.03	20.03	19.85	19.98	−.30
22.30	20.00	Sep	20.15	20.15	20.00	20.01	−.34
22.30	20.15	Oct	20.00	20.00	20.00	20.08	−.35
22.60	20.40	Dec	20.57	20.57	20.30	20.38	−.40
Est. Sales	Prev. Sales 11,236						
Prev. Day Open Int. 70,068 off 337							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	74.65	74.72	74.07	74.50	−.05
76.70	71.00	Feb	75.20	75.40	74.75	75.32	+.22
77.00	72.10	Apr	75.12	75.40	74.87	75.27	+.17
75.15	70.00	Jun	71.15	71.55	71.00	71.50	+.30
72.60	68.60	Aug	69.20	69.60	69.18	69.47	+.37
72.00	69.00	Oct	69.75	69.90	69.75	69.75	+.25
71.60	70.10	Dec	70.60	70.60	70.60	70.60	+.05
Est. Sales 16,220	Prev. Sales 22,584						
Prev. Day Open Int. 78,330 up 2,065							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	84.27	84.30	84.12	84.25	−.12
87.80	80.80	Jan	82.70	83.27	82.47	83.12	+.50
87.10	79.35	Mar	80.65	81.35	80.30	81.30	+.65
87.00	79.00	Apr	80.15	80.50	79.70	80.45	+.40
84.50	78.05	May	78.95	79.65	78.90	79.40	+.50
83.00	77.85	Aug	78.75	78.90	78.70	78.70	+.58
82.30	77.55	Sep				78.05	+.23
79.50	77.50	Oct				77.57	+.07
Est. Sales 1,986	Prev. Sales 1,536						
Prev. Day Open Int. 10,523 up 104							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	42.45	42.45	41.70	41.92	−.60
48.25	41.50	Feb	43.20	43.20	42.60	42.75	−.47
46.62	39.80	Apr	40.75	40.75	40.27	40.40	−.35
50.40	44.72	Jun	45.70	45.70	45.35	45.70	−.27
48.20	45.00	Jul	45.95	45.95	45.60	45.65	−.25
46.85	43.70	Aug	44.35	44.35	44.30	44.50	−.32
42.00	40.50	Oct	41.25	41.25	41.00	41.82	−.23
41.67	41.35	Dec				41.80	
Est. Sales 2,646	Prev. Sales 5,234						
Prev. Day Open Int. 21,214 up 9							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	39.25	Feb	40.20	40.30	39.50	39.85	−.55
61.00	39.00	Mar	40.20	40.20	39.42	39.65	−.65
58.30	40.05	May	41.15	41.15	40.65	40.90	−.62
57.00	41.00	Jul	41.80	41.80	41.30	41.65	−.50
51.00	40.00	Aug	40.65	40.65	40.65	40.07	−.30
Est. Sales 2,718	Prev. Sales 2,437						
Prev. Day Open Int. 13,047 up 122							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	80.40	80.50	79.40	79.95	−.05
107.50	80.05	Mar	85.25	85.30	83.90	84.70	−.20
108.00	82.85	May	87.65	87.65	86.60	87.55	+.05
108.00	85.60	Jul	89.90	89.90	89.65	89.90	
108.00	88.50	Sep				92.45	+.05
107.25	91.90	Dec	96.00	96.00	96.00	96.00	
		Mar				99.00	+1.00
Est. Sales 4,901	Prev. Sales 8,274						
Prev. Day Open Int. 38,701 off 343							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.37	8.49	8.37	8.44	+.10
9.77	7.65	May	8.38	8.47	8.37	8.44	+.14
9.16	7.80	Jul	8.36	8.46	8.36	8.43	+.14
9.06	7.93	Oct	8.37	8.46	8.36	8.43	+.12
8.61	8.20	Mar	8.36	8.38	8.35	8.37	+.10
Est. Sales 11,161	Prev. Sales 14,476						
Prev. Day Open Int. 89,651 off 2,112							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1533	953	Dec	1220	1228	1212	1215	−6
1538	997	Mar	1275	1283	1267	1277	−5
1388	1026	May	1307	1314	1301	1310	−3
1410	1056	Jul	1340	1340	1340	1343	−3
1425	1080	Sep	1367	1367	1366	1372	−3
1460	1119	Dec	1405	1405	1405	1402	−3
1490	1272	Mar				1437	−3
1465	1210	May				1461	−3
1485	1294	Jul				1481	−3
1536	1458	Sep				1501	−3
Est. Sales 2,264	Prev. Sales 2,907						
Prev. Day Open Int. 52,315 off 257							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.50	112.65	Jan	166.00	168.00	166.00	167.95	+1.35
178.40	[illegible]	Mar	167.50	169.00	167.40	169.00	+1.00
177.95	115.00	May	168.00	169.50	167.90	169.50	+1.05
175.50	115.25	Jul	168.00	169.50	168.00	169.00	+2.10
175.00	118.00	Sep	164.50	166.50	164.50	167.25	+.35
168.50	118.00	Nov	157.00	159.00	157.00	156.25	+1.50
163.00	126.00	Jan	156.50	156.50	156.50	155.45	+1.45
		Mar				155.45	+1.45
Est. Sales 800	Prev. Sales 1,241						
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	104.15	104.30	103.60	103.75	−.25
108.50	94.50	Dec	103.60	104.00	103.30	103.45	−.15
106.60	95.00	Jan	103.20	103.40	103.20	103.15	−.15
105.70	95.80	Feb	102.75	103.05	102.75	102.70	−.10
106.90	93.90	Mar	102.40	102.90	102.20	102.45	−.05
102.00	93.50	Apr				101.95	−.05
106.20	93.30	May	101.70	101.70	101.50	101.45	−.05
102.00	95.10	Jun	101.40	101.40	101.40	101.25	−.05
103.80	92.80	Jul	100.40	101.00	100.40	100.55	−.05
101.80	98.70	Aug				100.10	−.05
103.45	92.80	Sep	99.60	100.00	99.60	99.75	−.05
		Oct	99.70	99.80	99.50	99.40	−.05
101.10	91.60	Dec	98.90	99.35	98.80	98.85	−.05
98.80	2.50	Jan				98.35	−.05
100.50	92.80	Mar	97.85	98.05	97.85	97.90	−.05
99.30	93.70	May	97.95	98.20	97.95	97.60	−.05
97.60	96.80	Jul				97.25	−.05
		Sep				96.85	−.05
Est. Sales 9,000	Prev. Sales 10,000						
Prev. Day Open Int. 41,109 up 522							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	384.0	Nov				412.2	+4.4
423.5	374.0	Dec	406.5	413.0	406.0	412.5	+4.3
596.0	371.0	Jan				414.4	+4.3
613.0	382.0	Mar	413.0	418.5	412.5	418.6	+4.3
589.0	385.0	May	417.8	423.0	416.8	422.5	+4.3
557.5	395.0	Jul	420.5	427.0	420.5	426.3	+4.3
483.0	408.0	Sep	426.5	426.5	426.5	430.3	+4.3
507.0	408.0	Dec	433.5	437.0	432.0	436.3	+4.3
505.0	440.0	Jan				438.4	+4.3
513.0	429.0	Mar	439.0	439.0	439.0	442.6	+4.2
473.0	435.5	May				447.7	+4.2
478.5	459.0	Jul				452.5	+4.2
445.0	445.0	Sep				457.4	+4.2
Est. Sales 30,000	Prev. Sales 23,000						
Prev. Day Open Int. 89,194 off 1,187							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	355.00	Nov				371.60	+1.10
451.50	334.50	Jan	374.00	377.00	372.50	374.30	+1.10
438.50	339.50	Apr	377.00	379.50	376.00	376.80	+1.00
427.50	342.00	Jul	379.00	382.00	379.00	379.60	+1.00
404.00	356.50	Oct				385.60	+1.00
Est. Sales	Prev. Sales 4,866						
Prev. Day Open Int. 13,556 up 232							
PALLADIUM (NYME) 100 troy oz- dollars per oz.							
114.50	78.00	Dec	85.50	85.95	85.50	85.90	
135.75	80.30	Mar	86.00	86.50	85.50	86.40	+.10
101.75	83.50	Jun	86.60	87.50	86.60	87.25	+.10
90.20	89.10	Dec				89.75	+.10
Est. Sales	Prev. Sales 487						
Prev. Day Open Int. 4,094 off 26							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	344.80	Nov				368.20	+3.90
423.50	346.00	Dec	364.40	370.70	363.70	368.60	+3.90
363.00	363.00	Jan				370.20	+3.90
405.50	349.80	Feb	367.50	374.00	366.90	371.40	+3.90
446.00	354.80	Apr	369.70	376.50	369.50	374.10	+3.90
467.00	355.00	Jun	372.70	378.50	372.70	376.60	+3.90
426.50	359.60	Aug	376.00	379.80	376.00	379.20	+3.80
430.80	364.20	Oct				381.80	+3.80
406.80	366.00	Dec	380.50	386.30	380.50	384.50	+3.70
404.20	378.00	Feb				387.30	+3.70
410.00	375.00	Apr				390.10	+3.60
411.80	376.40	Jun	391.50	391.50	391.50	391.50	+3.60
		Aug				396.20	+3.50
Est. Sales 85,000	Prev. Sales 35,000						
Prev. Day Open Int.110,301 up 1,045							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.54	92.24	Dec	95.53	95.61	95.53	95.58	+.06
95.73	93.42	Mar	95.71	95.75	95.71	95.74	+.03
95.51	93.15	Jun	95.52	95.58	95.52	95.56	+.05
95.18	93.87	Sep	95.28	95.28	95.28	95.28	+.04
94.64	93.98	Dec	94.86	94.86	94.86	94.86	+.02
Est. Sales 12,754	Prev. Sales 8,654						
Prev. Day Open Int. 53,678 off 490							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105.105	98.190	Dec	105.050	105.110	105.050	105.070	+.025
104.155	99.250	Mar	104.145	104.170	104.140	104.130	+.025
103.130	103.110	Jun				103.170	+.025
Est. Sales	Prev. Sales 19,709						
Prev. Day Open Int.107,989 up 3,606							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104	95-15	Dec	103-17	103-25	103-5	103-9	−5
103-6	95-6	Mar	102-24	102-31	102-15	102-16	−4
102	98-11	Jun	101-21	101-21	101-18	101-19	−4
100-22	100-21	Sep				100-26	−4
Est. Sales	Prev. Sales 28,604						
Prev. Day Open Int. 90,452 off 2,953							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	85-19	Dec	100-4	100-14	99-9	99-14	−18
100-10	85-14	Mar	99-6	99-18	98-15	98-17	−19
99-12	85-3	Jun	98-7	98-18	97-17	97-17	−20
98-15	87-14	Sep	97-18	97-18	96-18	96-18	−21
97-19	85-6	Dec	96-17	96-20	95-20	95-20	−22
96-28	90-16	Mar	95-26	95-26	94-25	94-23	−23
96-6	90-22	Jun	94-31	95-2	93-31	93-31	−25
94-14	90	Sep				93-31	−26
94-20	93-18	Dec				93-7	−27
94-21	90	Mar				92-17	−28
		Jun				91-29	−28
Est. Sales	Prev. Sales316,919						
Prev. Day Open Int.312,711 off 3,000							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-24	94-29	94-8	94-14	−5
95-4	88	Mar	93-30	94-7	93-19	93-21	−7
94-13	93-21	Jun				93-9	−7
Est. Sales	Prev. Sales 3,200						
Prev. Day Open Int. 15,043 off 183							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.98	90.04	Dec	94.95	95.04	94.95	95.02	+.06
95.19	90.09	Mar	95.15	95.22	95.14	95.19	+.03
94.94	90.35	Jun	94.92	94.98	94.91	94.96	+.03
94.64	90.32	Sep	94.61	94.68	94.61	94.66	+.04
94.14	90.24	Dec	94.11	94.16	94.10	94.15	+.04
93.95	90.28	Mar	93.91	93.95	93.89	93.93	+.02
93.61	90.27	Jun	93.57	93.60	93.54	93.56	−.01
93.35	90.27	Sep	93.30	93.31	93.25	93.26	−.03
92.98	90.22	Dec	92.92	92.93	92.86	92.87	−.04
92.96	90.24	Mar	92.88	92.90	92.83	92.84	−.04
92.74	90.40	Jun	92.67	92.68	92.61	92.62	−.04
92.53	90.36	Sep	92.45	92.46	92.40	92.42	−.04
92.22	90.71	Dec	92.16	92.17	92.11	92.12	−.03
92.23	90.75	Mar	92.17	92.18	92.12	92.13	−.03
92.11	90.71	Jun	92.04	92.07	92.01	92.01	−.03
91.97	91.31	Sep	91.90	91.93	91.87	91.87	−.03
Est. Sales183,934	Prev. Sales189,472						
Prev. Day Open Int.080,802 up 14,737							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7994	1.5670	Dec	1.7870	1.7950	1.7840	1.7850	−42
1.7740	1.5670	Mar	1.7640	1.7700	1.7596	1.7606	−54
1.7500	1.6510	Jun	1.7460	1.7500	1.7400	1.7376	−64
Est. Sales 13,283	Prev. Sales 13,428						
Prev. Day Open Int. 33,435 up 518							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8811	.8814	.8776	.8788	+7
.8856	.8268	Mar	.8755	.8759	.8725	.8733	+6
.8820	.8338	Jun	.8702	.8702	.8675	.8680	+4
.8774	.8420	Sep	.8630	.8635	.8625	.8629	+2
.8740	.8520	Dec				.8582	
.8712	.8580	Mar	.8560	.8560	.8545	.8537	−2
Est. Sales 8,021	Prev. Sales 7,491						
Prev. Day Open Int. 26,485 up 31							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6213	.6259	.6213	.6237	+14
.6205	.5353	Mar	.6144	.6188	.6144	.6167	+14
.6110	.5322	Jun	.6075	.6120	.6075	.6103	+14
.5900	.5685	Sep	.6020	.6062	.6020	.6046	+14
		Dec	.5950	.5950	.5950	.5997	
Est. Sales 61,433	Prev. Sales 39,690						
Prev. Day Open Int. 86,313 off 1,653							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007756	.006997	Dec	.007705	.007720	.007704	.007711	+16
.007734	.007000	Mar	.007688	.007700	.007684	.007690	+16
.007730	.007150	Jun				.007677	+15
.007710	.007280	Sep				.007674	+15
.007700	.007512	Dec				.007673	+15
Est. Sales 14,797	Prev. Sales 21,702						
Prev. Day Open Int. 71,252 off 2,823							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7006	.7050	.7004	.7017	−8
.7030	.6267	Mar	.6956	.6995	.6954	.6964	−9
.6950	.6546	Jun	.6950	.6950	.6950	.6913	−10
Est. Sales 24,675	Prev. Sales 20,343						
Prev. Day Open Int. 33,821 off 17							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	57.25	Dec	58.65	59.20	58.15	58.25	−.54
77.15	59.10	Mar	60.80	61.31	60.50	60.73	−.09
92.35	59.90	May	61.75	62.15	61.50	61.75	+.10
77.70	60.56	Jul	62.50	62.80	62.30	62.50	+.12
70.60	62.70	Oct	63.50	63.60	63.50	63.60	−.10
69.00	62.35	Dec	64.05	64.15	63.75	63.90	−.15
67.30	64.75	Mar				65.17	−.16
		May				65.45	−.05
Est. Sales 10,000	Prev. Sales 9,572						
Prev. Day Open Int. 37,358 off 957							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	64.25	64.85	63.50	63.50	[illegible]
72.50	53.40	Jan	65.20	65.90	64.50	64.55	[illegible]
70.70	52.25	Feb	64.20	64.95	63.80	63.90	[illegible]
67.00	51.40	Mar	61.95	62.40	61.20	61.20	[illegible]
63.65	50.00	Apr	58.90	59.45	58.60	58.40	[illegible]
61.60	48.25	May	57.30	57.30	57.20	57.20	[illegible]
60.20	48.00	Jun	56.20	56.20	56.20	55.80	[illegible]
59.45	51.60	Jul	55.90	56.05	55.85	55.85	[illegible]
59.75	52.75	Aug	56.30	56.40	56.00	56.00	[illegible]
60.90	53.75	Sep	57.55	57.55	57.55	57.55	[illegible]
63.50	60.70	Dec	60.55	60.55	60.30	60.30	[illegible]
Est. Sales	Prev. Sales 39,143						
Prev. Day Open Int.124,148 off 723							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	22.11	22.20	21.77	21.80	[illegible]
27.00	17.50	Feb	21.95	22.02	21.61	21.63	[illegible]
26.75	17.25	Mar	21.75	21.80	21.48	21.50	[illegible]
26.50	17.50	Apr	21.55	21.60	21.33	21.33	[illegible]
24.60	17.30	May	21.38	21.40	21.10	21.18	[illegible]
24.50	17.70	Jun	21.25	21.25	20.95	21.03	[illegible]
22.11	17.90	Jul	21.12	21.12	20.93	20.93	[illegible]
21.80	17.75	Aug	21.00	21.02	20.84	20.84	[illegible]
24.00	17.78	Sep	20.82	20.92	20.82	20.92	[illegible]
21.56	18.65	Oct	20.82	20.87	20.77	20.77	[illegible]
21.48	19.80	Nov	20.83	20.82	20.74	20.74	[illegible]
24.00	18.25	Dec	20.78	20.82	20.60	20.68	[illegible]
		Dec	20.65		20.65	20.65	[illegible]
Est. Sales	Prev. Sales119,435						
Prev. Day Open Int.285,908 off 11,057							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	63.90	64.25	63.40	63.80	[illegible]
65.15	47.00	Jan	61.75	62.05	61.00	61.00	[illegible]
64.90	50.70	Feb	61.40	61.65	60.80	60.80	[illegible]
65.65	50.50	Mar	62.50	62.65	61.75	61.80	[illegible]
69.60	57.30	Apr	64.50	64.50	63.73	63.88	[illegible]
69.00	57.30	May	64.50	66.00	65.25	65.25	[illegible]
67.70	58.00	Jun	64.30	64.30	64.30	64.30	[illegible]
66.30	58.60	Jul	63.05	63.05	63.05	63.05	[illegible]
64.85	58.00	Aug	61.60	61.60	61.50	61.50	[illegible]
Est. Sales	Prev. Sales 33,634						
Prev. Day Open Int.112,023 up 2,305							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	377.50	382.15	376.95	381.25	[illegible]
403.20	376.00	Mar	379.50	384.10	379.10	383.15	[illegible]
401.80	383.25	Jun	381.10	385.50	381.10	384.80	[illegible]
398.70	379.50	Sep				387.20	[illegible]
Est. Sales	Prev. Sales 61,020						
Prev. Day Open Int.156,881 off 1,702							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	208.85	211.40	208.40	211.05	[illegible]
221.20	207.30	Mar	209.60	212.00	209.60	211.95	[illegible]
220.10	208.90	Jun	212.00	212.00	212.00	212.85	[illegible]
221.00	217.50	Sep				213.75	[illegible]
Est. Sales	Prev. Sales						
Prev. Day Open Int. 4,555 off 400							

Commodity Indexes

	Close	Previous
Moody's	974.30	[illegible]
Reuters	1,622.20	[illegible]
Dow Jones Futures	122.96	[illegible]
Comm. Research	215.06	[illegible]

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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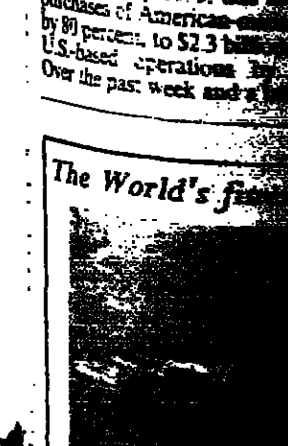

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36 Nations Agree on Energy Charter To Help Soviets Tap Vast Resources

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Delegates from 36 nations reached agreement Thursday on a sweeping European Energy Charter designed to help the Soviet Union tap its vast resources and ensure adequate oil and gas supplies in the West.

"The charter will help economies in transition, particularly the Soviet Union and its republics," said Charles Rutten, chairman of the energy charter conference. "In the longer term, it will help develop energy resources which will contribute to stability in the world energy market."

The text, a 14-page political declaration, was finalized after four months of talks and is expected to be signed at a ministerial meeting in The Hague on Dec. 16-17.

A legally binding implementing agreement must still be negotiated, with completion expected in the first half of next year.

It remained uncertain, however, which Soviet republics would join in the charter. The Soviet Union's delegate to the energy-charter conference said he must discuss the document with representatives from the various republics in the next couple of weeks before formally committing to the text.

"We do not expect that will create new problems," said Mr. Rutten, the former Dutch ambassador to the European Community, but officials are not certain. If troubles do arise in the intrarepublic discussions in the Soviet Union, the energy-charter conference will reconvene in Brussels for a special session on Dec. 4-5.

The energy charter was first proposed by the Dutch prime minister, Ruud Lubbers, at a June 1990 conference of EC leaders in Dublin.

Countries joining in the charter include the United States, Canada and Japan, as well as nearly all the European nations.

The 14-page accord will be signed at The Hague early next month.

The document does not provide new financing for energy exploration, but rather is designed to improve conditions for private investment in energy development in Eastern Europe, particularly the Soviet Union.

For example, the charter calls for the "removal of technical, administrative and other barriers to trade in energy and associated equipment, technologies and services."

One of the final hurdles was to find language to ensure national sovereignty over natural resources, while enshrining the principle of international cooperation in order to allow outside access to those resources.

Negotiators also succeeded in assuring Austria and Switzerland that they would not bear an undue transit burden for energy resources. Those two countries raised similar concerns relating to Alpine truck traffic in recent talks between the EC and the European Free Trade Association.

The EC hopes the charter will help the Soviet Union stem declining oil and gas production, which will help the Community diversify its supply of energy sources.

A Community official denied suggestions that the charter would discriminate against the Organization of Petroleum Exporting Countries, insisting there was no intention of setting up a "privileged market" based on Soviet supplies.

Mr. Rutten also defended the charter's environmental credentials. There are several passages calling for environmental safeguards in the context of energy development.

"Environmental lobbies have complained that the charter emphasizes energy access and not environmental protection, and that is not true," he said.

Air France Rivals Hit EC Move to Allow Aid

Reuters

PARIS — Rival airlines criticized Thursday an EC Commission decision to allow 2 billion francs ($350 million) in state aid to Air France, saying it gave the carrier an unfair advantage.

"British Airways deplores the decision by the European Commission but will not challenge it," a BA spokesman said. "British Airways has long been a proponent of free competition and you cannot have free competition as long as there is state aid."

The EC Commission on Wednesday argued the state's investment could be seen as the action of an investor following the principles of the market economy.

But Air France competitors were hostile to the move, calling it a step backward in the effort to liberalize the European airline market.

Nils Hald, of Scandinavian Airlines System, said: "We are very concerned about the decision by the Commission. Our view is that state support to Air France is not in line with the creation of the EC internal market and the liberalization of Europe's airline industry."

SAS's president, Jan Carlzon, criticized all forms of state aid. "The problem we have is that Brussels betrays us," Mr. Carlzon told an investment seminar before the EC decision was announced. "They betray the European airline industry because they allow subsidies to national carriers by national governments."

He said Europe's airline industry could recover financial health and compete with U.S. and Asian carriers only if it was restructured into fewer but bigger units in a climate of free competition.

"Bankruptcy is to business what hell is to Christians, but it has to happen," Mr. Carlzon said. "Otherwise we will never get the necessary restructuring of the European airline industry."

A Salomon Brothers analyst, Julius Maldutis, said the aid gave Air France an advantage over competitors but the benefit might be limited as other airlines lined up for state help.

"It gives them an advantage to a small degree," he said. "I expect other national flag carriers will also be asking their governments for assistance because the airline industry has not recovered from the aftereffects of the war in the Middle East.

"The senior management has proposed a number of steps to cut costs and make the airline more efficient," he noted.

Racal Plans Spinoff to Parry Bid

Reuters

LONDON — Racal Electronics PLC on Thursday tried to stave off a hostile bid from Williams Holdings PLC, the British conglomerate, by announcing plans to spin off its Chubb security and fire-protection business.

Williams, which made an all-stock offer worth an initial £753 million ($1.35 billion) for Racal in September, has said it would sell Chubb's security activities to satisfy regulatory concerns about competition.

Williams has its own lock brand, Yale & Valor, and concerns that the company would have more than 50 percent of the British lock market if it controlled Chubb have stalled progress on the bid.

But, in its first public statement of defense, Racal told shareholders it would demerge its Racal Security division as an independently listed company in 1992.

Racal revealed it had received a cash bid worth £450 million from a large British company for the security business alone, but had rejected it as inadequate.

Racal Security was formed when Racal bought Chubb in 1984. In addition to Chubb, it includes such brands as Union and LIPS locks and safes, and Pyrene fire-prevention products.

Racal said Racal Security stood to improve its operating profit by at least £20 million a year under a recently installed management team and as economic prospects improved in 1992 and 1993.

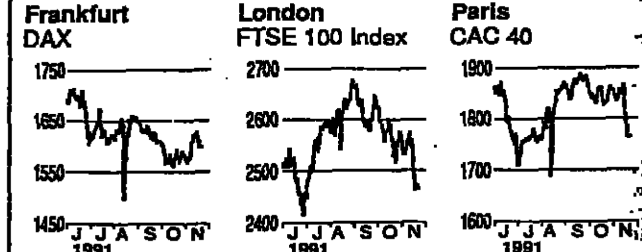
Williams said it would sell off all the locks businesses after Britain threatened to refer the proposed bid to the Monopolies and Mergers Commission unless Williams gave "suitable undertakings" relating to the supply of locks in the country.

This plan would diminish shareholder value, according to the Racal chairman, Sir Ernest Harrison.

He added, "Racal believes that a major strength of Racal Security is the universal application of its brands and technology."

Analysts said the Williams concession Wednesday made it likely that the bid, now worth £658 million on Williams's share price of 315 pence, would proceed, but that the conglomerate would probably have to increase its offer.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	90.70	90.30	+0.44
Brussels	Stock Index	5,490.88	5,504.34	-0.24
Frankfurt	DAX	1,598.10	1,599.05	-0.06
Frankfurt	FAZ	656.73	658.79	-0.31
Helsinki	HEX	839.10	845.60	-0.77
London	Financial Times 30	1,888.90	1,898.20	-0.49
London	FTSE 100	2,463.50	2,472.60	-0.37
Madrid	General Index	245.84	246.98	-0.46
Milan	MIB	982.00	989.00	-0.71
Paris	CAC 40	1,766.02	1,763.49	+0.14
Stockholm	Affarsvariden	888.14	891.91	-0.42
Vienna	Stock Index	458.18	455.47	+0.59
Zurich	SBS	603.60	606.20	-0.43

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

- **The EC Commission** said it would look into the planned merger of **Eurocom SA**, the largest advertising group on the Continent, and **Roux Seguela, Cayzac & Goudard**, the third-largest ad agency in France.
- **Cable & Wireless PLC** said pretax profit for the first six months of 199… climbed to £351 million ($630 million) from £301 million.
- First-half profit at **Rothmans International PLC** rose to £266 million after £243 million a year ago.
- **Jean-Pierre Van Rossen**, the former Belgian stock guru, was arrested after new accusations of fraud, including complaints that he allegedly misappropriated funds from private investors over the past year.
- **Norway** has agreed to a 5.5 billion kroner ($874 million) project by **Statoil A/S** and **Conoco Norway Inc.** to build a methanol plant.
- **Den norske Bank** said it would cut more jobs next year as part of a plan to return Norway's largest bank to profit after huge losses. Press reports said the bank would cut 1,000 of its 7,000 staff.
- **Banque Bruxelles Lambert SA**, Belgium's second-largest bank, said its consolidated net profit for 1990-91 rose 35.1 percent to 4.54 billion francs ($138.2 million), from 3.36 billion the previous year.
- **Poland's** budget deficit rose to 26.8 trillion zlotys ($2.42 billion) at the end of October, exceeding the 26 trillion zloty target set in September.

AP, Reuters, AFP

Portugal Approves Bank Privatization

Sale of 60% Stake in Espirito Santo Is Likely to Let Family Regain Control

Compiled by Our Staff From Dispatches

LISBON — The Portuguese government approved Thursday a plan to sell its remaining 60 percent share in Banco Espirito Santo e Comercial de Lisboa SA, one of Portugal's top three banks.

The sale, which at current market prices would be worth 94.6 billion escudos ($677 million), will likely put control of the bank back into the hands of the family that held it before the 1974 leftist revolution.

A statement issued after the weekly cabinet meeting said the 24 million shares would be sold through the Lisbon stock exchange. Market sources said the sale was likely by the end of January.

Banco Espirito Santo traded on local stock exchanges on Thursday at 3,940 escudos per share.

The announcement, along with that of the sale of four road-transport companies, marked the resumption of the center-right government's sweeping privatization program. The program was suspended during the recent election campaign, but the prime minister, Anibal Cavaco Silva, won a renewed parliamentary majority in the Oct. 6 elections and is pressing on.

When the first 40 percent of Banco Espirito Santo was floated in July, over half those shares were bought by a group headed by the Espirito Santo family, which owned the bank before its nationalization in 1975.

The family group is likely to regain control of Banco Espirito Santo, as sale conditions announced Thursday reserve for current shareholders 40 percent of the shares to be offered.

Grupo Espirito Santo currently owns 23 percent of the bank's capital. The bank was the flagship of the financial empire controlled by the Espirito Santo family before the 1974 revolution that ended Portugal's 48-year rightist dictatorship.

The family, which is rebuilding its empire, has said it plans to restore the bank to that position.

The Banco Espirito Santo sale will reserve 25 percent of shares on offer for bank workers and small investors, 20 percent for depositors and bond holders and 25 percent for general investors.

In the first stage of privatization, 16 million shares were sold on the Lisbon stock exchange at an average price of 3,804 escudos a share. The sale raised 60.9 billion escudos for state coffers.

The bank has said it expects a 15 billion escudo net profit this year, up from 12.6 billion in 1990, with cash flow slipping to 39 billion from 45 billion.

The government also announced on Thursday plans to privatize four small regional bus and freight-haulage companies, which form part of the state-run Rodoviaria Nacional network.

But the cabinet delayed announcing details of the planned privatization of the Petrogal oil company, Portugal's biggest business, to allow further debate, officials said.

Now, the details of a 26 percent first-phase sale of Petrogal are due to be released next week. Petrogal's first-phase sale was expected to raise up to 35 billion escudos.

Market sources said the French oil company Total, Italy's Agipetroli and Du Pont Co. of the United States were interested in bidding for the oil company in association with local investors.

The government also announced on Thursday a corrective minibudget for next week to cover overspending by some ministries and a shortfall in revenue from privatizations this year.

(Reuters, AP)

British Gas Posts £32 Million Loss

Reuters

LONDON — British Gas PLC reported Thursday a historic-cost net loss of £32 million ($57.3 million) for the six months ended Sept. 30, after a profit of £24 million a year earlier.

But the results give little guide to annual earnings, as British Gas makes almost all its profit during the winter.

Analysts said the company's decision to increase its interim dividend to 4.25 pence per share from 3.75, and its optimism about future regulations on gas supply, cheered the stock market. British Gas shares rose four pence to close at 255.

Historic-cost accounting values assets at their original costs rather than at the cost of replacing them.

Crédit Lyonnais in Hungary Venture

Compiled by Our Staff From Dispatches

PARIS — Crédit Lyonnais said Thursday that it had set up a joint venture in Hungary that is 95 percent owned by it and 5 percent by Magyar Hitel, a leading Hungarian commercial bank.

Crédit Lyonnais Bank Hungary, with capital of $18 million, will finance international commercial projects and offer financial advice. The bank will use Magyar Hitel's contacts with Hungarian companies to develop a position in the domestic market, the statement said.

(AFP, BBN)

TRADE: *Japan's Import Drive*

(Continued from first finance page)

overseas operations, and promoting cooperative ventures with foreign companies.

At a briefing for reporters, a MITI official acknowledged that the agency had announced, with great fanfare, similar programs aimed at spurring Japanese industry to import more. One difference this time, he said, was an emphasis on persuading the companies to develop close ties with foreign suppliers so that the foreigners can participate, as Japanese suppliers do with customers, in joint development projects known as "design-in."

- The Japanese auto industry — aware that auto parts are an especially sensitive issue in the United States — came forward quickly with proposals designed to comply with the MITI program.

The automakers knew the MITI program was in the works, and even before the MITI announcement Nissan Motor Co. said it would raise its imports from $800 million in the current fiscal year to $1.1 billion by 1993, and increase purchases of American-made parts by 80 percent, to $2.3 billion, in its U.S.-based operations by 1993. Over the past week and a half, the other big Japanese carmakers have announced similar plans.

The auto industry announcements also involved a certain sense of déjà vu. Officials for the companies recalled that in response to a voluntary MITI import-promotion initiative in 1989, they had already put forward specific targets for buying foreign parts in 1991 and 1992.

- The Japanese electronics industry put its two cents in on Wednesday, when the Electronics Industries Association of Japan and the American Electronics Association announced a plan to assist the U.S. operations of Japanese electronics firms "expand their sourcing" of supplies to U.S. firms.
- Also on Wednesday, the Foreign Ministry disclosed a new program to expand government procurement of foreign products. Foreign Ministry Taizo Watanabe said Tokyo would boost the number of agencies covered by international bidding regulations, increase the amount of projects eligible for foreign participation, and improve contract procedures, "in view of the seriousness of the increasing trade imbalance between Japan and other countries."

CHALLENGE: *Sale Defies U.S.*

(Continued from first finance page)

ry opponent of telecommunications exports to the Soviets, Mr. Hirschorn said, "The NSA tail is wagging the whole dog."

The German sale involves what industry executives would call about 60,000 fiber-optic miles of cable, because as many as 100 individual fiber-optic strands can be bundled into a finished cable. The cable at issue has a data-carrying capacity greater than the limit set by COCOM earlier this year.

Advanced telephone networks function by converting conventional telephone signals into rapid pulses of laser light that flow through the fiber-optic cables.

In June 1990, COCOM originally agreed to a higher data capacity for fiber-optic cables sold to the Soviets. But the United States and Britain asked COCOM members to defer selling such equipment until a final list of technology items could be agreed upon.

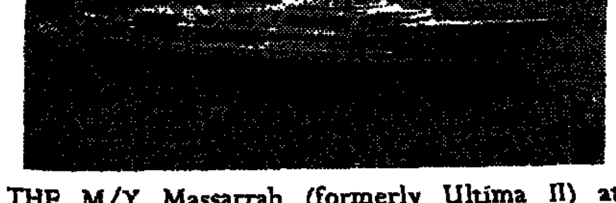
COCOM subsequently accepted the lower limits.

"We have told the government time and again that there are different interpretations of these complex issues," said Howard Lewis, an executive at the National Association of Manufacturers, the trade organization.

Many U.S. telecommunications companies have been seeking contracts to modernize the Soviet communications network. For example, US West, a regional Bell company, has been working on a proposal for a communications system that would span the Soviet Union.

The project was rejected in an earlier form last year by the Commerce Department because it would have used equipment that communicated at speeds above the COCOM guidelines.

The World's finest traditional Motor Yacht



THE M/Y Massarrah (formerly Ultima II) at 257ft/78.65m is one of the largest private yachts in the world.

Built at the Kure Shipyards, Japan in 1960 this classic yacht has been superbly maintained and was lovingly restored during an extensive refit in 1982-1984 and now even surpasses her former glory.

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CORTEXA INTERNATIONAL

Avis aux participants

En conformité avec les dispositions de la loi et du règlement de gestion du Fonds Commun de Placement "CORTEXA INTERNATIONAL", les actionnaires de Cortexa Gestion S.A. et la Banque Dépositaire ont décidé de commun accord d'apporter tous les actifs du Fonds Commun de Placement "CORTEXA INTERNATIONAL" au compartiment "PARVEST USA" et de procéder à la liquidation du Fonds. Cet apport sera réalisé au 31 décembre 1991.

"PARVEST" est une société anonyme constituée le 27 mars 1990 sous la forme d'une Sicav à compartiments multiples de droit luxembourgeois dont le siège social est situé à Luxembourg, 10A, Boulevard Royal.

La Sicav "PARVEST", "Fonds Coordonné" au sens de la Directive Européenne du 20 décembre 1985, est composée de compartiments de catégories "Actions", "Obligations" et "Court Terme", laquelle est l'instrument international de gestion en valeurs mobilières du groupe Paribas destiné à la clientèle privée et institutionnelle.

Les actionnaires de la Sicav "PARVEST" ont la faculté de convertir leurs actions d'un compartiment à l'autre à des conditions de faveur et des modalités d'exécution qui ne sont rendues possibles que dans le cas d'une Sicav à compartiments multiples. Toutefois, vis-à-vis des tiers, notamment des créanciers sociaux, la Sicav à compartiments multiples constitue une seule et même entité juridique, et tous les engagements engageront la Sicav toute entière, quelle que soit la masse d'avoirs nets à laquelle ces dettes sont attribuées, à moins qu'il n'en ait été autrement convenu avec les créanciers concernés.

Les actifs du compartiment "PARVEST USA" sont, comme l'ensemble des autres compartiments, répartis en deux classes d'action, des actions "A" de distribution et des actions "B" de capitalisation, tel que cela est défini au point 8 du prospectus d'émission.

L'ensemble des actifs du Fonds "CORTEXA INTERNATIONAL" sera apporté au compartiment "PARVEST USA" dont la politique d'investissement est similaire à celle de "CORTEXA INTERNATIONAL".

En contrepartie de l'apport de ses avoirs, "PARVEST" attribuera à "CORTEXA INTERNATIONAL" un nombre d'actions de la catégorie "B" du compartiment "PARVEST USA" dont la valeur sera équivalente aux avoirs apportés. Lors de la dissolution, il sera proposé que les actions de "PARVEST USA" ainsi émises soient attribuées aux porteurs de parts "CORTEXA INTERNATIONAL" proportionnellement au nombre de parts qu'ils détiennent. Les rompus seront réglés en espèces.

Tout propriétaire d'actions "B" du compartiment "PARVEST USA" ainsi attribuées pourra, à tout moment, obtenir, l'échange de ses actions "B" contre des actions "A" de "PARVEST USA". Cet échange s'effectuera à raison d'une action "A" de "PARVEST USA" pour une action "B" de "PARVEST USA" jusqu'au détachement du coupon n° 1 des actions "A". Après cette date, l'échange s'effectuera sur base de la parité qui sera établie à ce moment et qui reste - d'application jusqu'au détachement du coupon suivant.

De ce qui précède, il est possible de conclure que l'apport des actifs de "CORTEXA INTERNATIONAL" à "PARVEST", Sicav à compartiments multiples, constitue une réelle opportunité pour le Fonds et ses participants.

Les parts de "CORTEXA INTERNATIONAL" pourront être présentées au rachat auprès de la Banque Dépositaire (Banque Paribas Luxembourg, 10A Boulevard Royal, Luxembourg) et des établissements financiers assurant le rachat des parts pendant un mois au moins à partir de la publication du présent avis. Dès la première publication au Mémorial de la décision de l'Assemblée Générale de liquider le Fonds, l'émission, le rachat et la valeur nette d'inventaire seront suspendus.

Le prospectus de la Sicav "PARVEST" en date d'octobre 1991, peut être obtenu sur simple demande, au siège social de la Société, 10A, Boulevard Royal, Luxembourg.

Par ordre du Conseil d'Administration.
J.Pierson
Secrétaire Général

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

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Japan Trading Houses Glum

High Interest Rates Are Squeezing Profits in 1991-92

Compiled by Our Staff From Dispatches

TOKYO — Four of Japan's six major trading houses on Thursday announced sharp declines in net earnings in the six months to Sept. 30, prompting most to lower their profit projections for the full year.

Sumitomo Corp. and Marubeni Corp. posted modest increases in first-half profit, although the former was also forced to trim its estimate.

The general slide in profitability at the trading houses was the first in five years and was accompanied by declining sales.

"Domestic interest rates have not been softening as expected and remain at high levels, overshadowing profits," said an official at Mitsubishi Corp., Japan's most influential trading house.

The Bank of Japan last week cut the discount rate to 5.0 percent from 5.5 percent, but trading company officials said the effect of the cut would not be felt until the financial year starting April 1, 1992.

Mitsubishi Corp., the nucleus of the Mitsubishi Group, said its net profit plunged 16.9 percent from a year earlier to 22.1 billion yen ($170 million) in the six months. Sales fell 10.9 percent to 7.76 trillion yen.

The company reduced its earnings forecast by 10 percent to 45 billion yen for the full year.

C. Itoh & Co., an affiliate of Dai-Ichi Kanyo Bank Ltd. and the biggest trading company in terms of sales, posted a 21.7 percent decline in net profit to 7.4 billion yen. Sales dropped 2.9 percent to 10.12 trillion yen.

The company slashed its earnings forecast to 14 billion yen for the year, down a hefty 30 percent from its initial projection.

Mitsui & Co., a trader of chemicals, steel and foodstuffs, said its net earnings slumped 27.3 percent to 10.9 billion yen. Sales fell 6.9 percent to 8.34 trillion yen. The company's full-year estimate was cut to 25 billion yen, down 17 percent from its original forecast.

Sumitomo Corp., an Osaka-based trader dependent on steel and chemicals, and part of the Sumitomo Group, said net profit grew 2.3 percent to 19 billion yen. Sales grew 0.7 percent to 9.45 trillion yen.

Marubeni Corp., a diversified textile trader affiliated with Fuji Bank Ltd., said its net earnings rose 11.8 percent to 11.8 billion yen, the best performance of the six companies. But sales fell 4.1 percent to 8.68 billion yen in the same period. *(AFP, Reuters)*

Nomura's Half-Year Profit Plunges

Reuters

TOKYO — A stock market slump and financial scandals more than halved Nomura Securities Co.'s group pretax profit in the six months that ended Sept. 30, the top Japanese brokerage said Thursday.

Nomura, one of the world's largest securities firms, said its group pretax profit fell 58.3 percent to 51.85 billion yen ($400 million) in the first half of 1991-92, from 123.70 billion yen a year ago.

Nomura said the results "reflect the difficult condition in the securities markets in Japan, which was caused by several factors such as the slowdown of the Japanese economy and the disclosure of improper market incidents in the Japanese financial and securities market."

Nomura was the only top Japanese brokerage to announce interim results for its group companies. The results incorporate those of its parent company.

It and other brokerages had their images tainted as well as their bottom lines slashed by revelations this past summer that they had improperly compensated favored clients for huge investment losses suffered between October 1987 and the end of March 1991.

Nomura also was hard hit by disclosures that it broke the law with an excessive sales campaign for shares of a company in which a gangster had a stake.

The securities firm said slumping volume on the Tokyo Stock Exchange led to a cut in commission revenue, mostly from stock and convertible-bond transactions, to 114 billion yen, after 176.8 billion yen the previous year.

Analysts said the half-year earnings were no surprise after Nomura's parent company reported a 64 percent drop in current profit last month.

The effects of the sagging stock market and the top brokerage's tarnished image, however, will continue to haunt it, they said.

Tokyo Stock Workers Attack 'Big Four'

Reuters

TOKYO — Hundreds of stock industry workers paraded through the financial district on Thursday demanding higher bonuses and shorter working hours and attacking the Big Four brokerages.

About 1,300 union workers, many from the Tokyo Stock Exchange, left their jobs on Thursday morning and protested in front of the stock exchange and the headquarters of Nomura Securities, Japan's biggest brokerage. Then they marched to the Ministry of Finance.

The Big Four — Nomura, Daiwa Securities, Nikko Securities and Yamaichi Securities — have admitted improperly compensating clients for losses worth 43.4 billion yen ($334 million) in the year to March 31, 1991, and for losses worth 128.32 billion yen in the 30 months to March 31, 1990.

In Japan, Loans for The Mob

Compiled by Our Staff From Dispatches

TOKYO — More than 20 Japanese financial institutions and companies have made loans totaling 2 billion yen ($15 million) to the country's leading crime syndicate, the Asahi Shimbun reported Thursday.

The mass-circulation newspaper said it had investigated 112 branches of the Yamaguchi-gumi syndicate, as well as its headquarters in Kobe, and found loans had been provided to 19 affiliates.

Yamaguchi-gumi is an umbrella organization for 944 affiliates comprising 26,000 members, according to police estimates. One in every three gangsters, or *yakuza*, is a Yamaguchi-gumi affiliate.

The revelation is only the tip of the iceberg, Asahi said, noting that its investigation covered only 3.4 percent of gangster offices.

Asahi Shimbun said four of the organizations admitted they loaned money to the Yamaguchi-gumi knowing their clients were gangsters, while the others said they discovered their clients' identity after making the loans.

The lenders were eight credit unions, three regional banks, two credit-association banks, two nonbanking financial institutions, two credit-guarantee associations and four nonfinancial companies.

In June, Nomura Securities Co. and Nikko Securities Co. revealed that their affiliates had loaned money to Japan's second-largest crime syndicate, Inagawa-kai.

In August, the Finance Ministry issued guidelines to banks and brokerages asking them not to deal with gangsters. The ministry said it was studying the Asahi survey. *(AFP, Reuters)*

Hyundai Backs Down, Apologizes on Taxes

Compiled by Our Staff From Dispatches

SEOUL — South Korea's powerful Hyundai Group, backtracking in the face of government threats, said Thursday that it would not, after all, defy tax authorities over 136.1 billion won ($181.5 million) in penalties it has been ordered to pay.

The group's founder, 75-year-old Chung Ju Yung, had on Monday refused to pay up because, he said, he did not have the money.

"Our explanation in which we expressed our stance on the tax office levy was misunderstood to mean we were revolting against the taxation," Hyundai said Thursday in a statement issued after a meeting Wednesday of Mr. Chung and five chief executives of the group. "We are very sorry this has caused such anxiety to the public as well as the business industry."

A Hyundai spokesman said that while it had agreed in principle to pay the penalties, it would still appeal in court as announced earlier.

Hyundai formally made the decision on Thursday afternoon to pay 91.1 billion won of the penalties imposed for tax evasion by the deadline, which is Nov. 30, the spokesman said. That sum includes the 9.6 billion won levied on Mr. Chung personally, he added.

The group will, however, ask for a grace period to raise the remaining 45 billion won by Dec. 10. That comprises 21.6 billion won in corporate taxes owed by Hyundai Engineering & Construction Co. and 23.4 billion won in back income taxes owed by family members.

South Korean officials had said the punitive taxes were imposed because of illegal capital stock transfers that sought to evade inheritance and gift taxes.

President Roh Tae Woo's government was angered by Mr. Chung's defiance, and let it be known that all available means would be used to punish Hyundai, including a ban on government contracts and confiscation of payments due to the company. *(Reuters, AFP)*

Australian Banks Post Lower Profits

Compiled by Our Staff From Dispatches

SYDNEY — National Australia Bank and Westpac Banking Corp., two of recession-hit Australia's four main banks, on Thursday announced declines in profit, and forecast little rapid improvement.

National underscored its position as the healthiest of the four by reporting a net profit fall of just 6 percent, to 720.4 million dollars ($567 million) for the year to Sept. 30. But the bank increased charges for bad and doubtful debts by almost half to 955 million dollars.

Westpac's profit plunged by one-third, to 476.4 million dollars, despite a 13 percent drop in bad-debt charges, to 1.05 billion dollars. Westpac, the largest Australian bank, said it expected only a weak economic recovery in Australia in 1992. *(Reuters, AFP)*

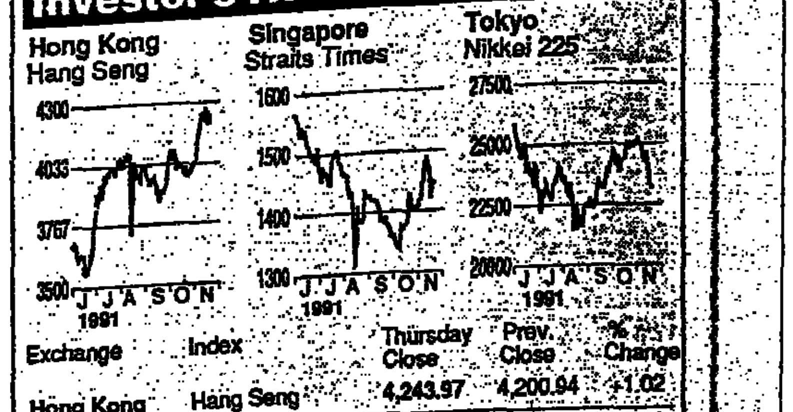
Petronas Sweetens Drilling Deals

Agence France-Presse

KUALA LUMPUR — Malaysia will allow longer exploration and development periods for deep-sea prospecting by foreign oil companies, the head of the national oil company said Thursday.

Azizan Zainul Abidin, president of Petronas, said the exploration period would be extended from five years to seven and the development period from four years to six. The production period, during which companies are allowed to pump from the contracted fields, stays at 15 years. The new terms would apply only to new contracts.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,243.97	4,200.94	+1.02
Singapore	Straits Times	1,450.06	1,443.15	+0.48
Sydney	All Ordinaries	1,646.60	1,632.50	+0.86
Tokyo	Nikkei 225	23,177.84	23,199.86	-0.09
Kuala Lumpur	Composite	537.59	535.72	+0.35
Bangkok	SET	669.30	677.01	-1.14
Seoul	Composite Stock	664.68	668.13	-0.52
Taipei	Weighted Price	4,496.89	4,478.71	+0.41
Manila	Composite	1,108.42	1,094.49	+1.27
Jakarta	Stock Index	241.26	242.50	-0.51
New Zealand	NZSE-40	1,496.50	1,469.46	+1.84
Bombay	National Index	Closed	917.10	-

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- The Kyoto Hotel postponed plans to build a 16-story tower after the Kyoto Buddhist Association protested that the building would spoil the beauty of the ancient imperial capital.
- Suzuki Motor Corp. said net profit grew 4.8 percent to 4.8 billion yen ($37 million) in the six months that ended in September, while sales climbed 2.8 percent to 505 billion yen.
- China will launch two satellites for Australia next March and one for Sweden in December next year, an aerospace official announced.
- France will try to increase investment ties with Singapore, French government officials said; the French ambassador to Singapore, Bernard de Montferrand, plans to lead a mission to France next week to promote investment in Singapore. *AFP, Reuters, AP*

Sale Rumors Lift H.K. Land's Stock

Reuters

HONG KONG — Shares of Hongkong Land Holdings Ltd. have surged this week on rumors that the Jardine Matheson group would sell its controlling stake.

Shares in the blue-chip property company surged 50 cents to 9.40 Hong Kong dollars ($1.20) on Tuesday. The next day they eased 15 cents in a weak market but rebounded Thursday to close at 9.35.

"If I were to bet on this, I would say Hongkong Land will probably be sold sooner or later," said Eugene Law, head of research at DBS Securities Hong Kong Ltd. But other analysts doubt a sale is imminent.

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INTERNATIONAL FUNDS Nov. 21, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d – daily; w – weekly; b – bi-monthly; r – regularly; t – twice weekly; m – monthly

Fund	Currency	Price
ABACUS FUNDS		
w Abacus Fond Ltd	$	5.89
b Abacus Guart.Fd. Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.82
ABN AMRO BANK, P.O. Box 469, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	80.48
w ABN AMRO America-Fd.	$	34.97
w ABN-Beleggingsfds Ned.	Fl	63.20
w Aldollar	$	25.90
w Alrento	Fl	190.30
w Asian Tigers Fund	$	32.93
w Columbia Securities	Fl	118.77
b LDC Risk Inv. Fund	$	1312.32
w Trans Europe Fund $	$	44.11
w Trans Europe Fund Fl	Fl	80.01
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	26.4210
d AIG Japan Fund	$	108.9526
d AIG South East Asia Fd	$	106.5365
d High Life Fund	Ecu	9.88
d UBZ Euro Optimizer	Ecu	10.73
d UBZ Liquidity Fund $	$	103.7664
d UBZ Liquidity Fund DM	DM	105.0091
d UBZ Liquidity Fund Ecu	Ecu	102.9233
d UBZ Liquidity Fund SF	SF	104.9738
ALFRED BERG		
d Alfred Berg Norden	$	131.44
Alfred Berg Sicav		
d Germany	$	127.79
d Global	$	137.47
d Netherlands	$	100.25
d North America	$	96.84
d Switzerland	$	71.60
d U.K.	$	102.36
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	232.56
m Alpha Futures Fund Ltd	$	153.24
m Alpha Global Fund	$	488.38
m Alpha Hedge Fund	$	352.99
m Alpha Japan Spec. Hge Fd	$	258.81
m Alpha Neutral	$	101.24
m Alpha Pacific Fund Ltd	$	301.99
m Alpha Short Fund Ltd	$	87.17
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilldale Fund	$	137.53
m Curran-Alpha Hlth Care Fd	$	353.41
w Heisei Japan Fund	Y	12432.00
w Nicholas-Applegate Aurelia	$	179.03
w Nicholas-Applegate Hge Fd	$	132.57
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.71
w Arral Asian Fund	$	157.48
w Arral Int'l Hedge Fund	$	109.96
BA GATEWAY FUND		
w Germany Fixed Income	DM	104.12
w Belgium Fixed Income	BF	11291.00
w US Dollar Fixed Income	$	114.54
w Int'l Portfolio A	$	102.56
w Int'l Portfolio B	Ecu	105.83
w Japan Equity	Y	9881.00
w Pacific Equity	$	93.36
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.82
w Int'l Bond Fund (Sicav)	$	13.40
w Dollar Zone Bd Fd (Sicav)	$	10.81
w Sterling Equity Fd (Sicav)	£	0.961
w Sterling Bd Fd (Sicav)	£	1.150
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9316.00
b Government Secur. Fd	$	67.05
w Hispano Int'l Fund	Ecu	11.79
w Leicom	$	1985.41
b Opportunities	$	1007.46
b Optigest Cursitor Gen.	DM	148.67
b Optigest Fixed Inc.	DM	118.83
b Prifirst	$	531.49
b Prirap Fund	DM	42.52
w Rente Plus	BF	4810.00
d Select. Horizon FF	FF	67983.65
b Star Convert. Fd Fl	Fl	11764.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.28
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	102.60
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	110.57
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
w IPNA-3	$	507.00
w Asian Growth Fund	$	23.61
w ISA Japan Reg. Gr. Fund	Y	922.00
w Pacific Gold	$	11.73
w Asian Income Fund	$	8.96
w Himalayan Fund	$	11.33
w Manila Fund	$	8.61
w Malacca Fund	$	11.33
w The Siam Fund	$	20.63
d Indosuez Hong Kong Fund	$	22.380
w Oriental Venture Trust	$	41.730
w North American Fund	$	34.370
d Singap & Malay Trust	$	13.160
w Pacific Trust	HK$	21.000
d Tasman Fund	$	4.845
d Japan Fund	$	13.995
w Managed Trust	$	19.460
d Japan Warrant Fund	$	1.24
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	939.87
w Daiwa LCF Rothschild	$	1069.19
w Ecu d'Or	Ecu	67.24
b Source Sicav	$	13.68
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.13
w Intelsec Chf	SF	168.15
w Swissfund Chf	SF	99.87
w Universal Eurosec Ecu	Ecu	97.92
w Universal Finnsec Global	FM	115.35
w Universal Intelbond $ A	$	16.80
w Universal Intelbond $ B	$	17.49
w Universal Intelbond FF A	FF	108.41
w Universal Intelbond FF B	FF	118.63
w Universal Intelsec $ A	$	14.81
w Universal Intelsec $ B	$	14.97
BEARBULL		
w BB Forex Ltd	$	1110.78
w BB Futures Ltd	$	1017.42
w BB Global BEF	BF	1022.00
w BB Global Ltd CHF	SF	9.90
w BB Global Ltd FRF	FF	101.88
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	237.27
w Interecu Fund A	Ecu	291.31
w Interecu Fund B	Ecu	1123.24
INTER CASH		
f France Capital	FF	13494.45
f France Monetaire	FF	12161.00
f France Securite	FF	14246.39
f Inter Cash DM	DM	2359.75
f Inter Cash Ecu	Ecu	1573.54
f Inter Cash FRF	FF	16498.19
f Inter Cash GBP	£	1248.99
f Inter Cash USD	$	1155.16
f Inter Cash Yen	Y	155068.00
INTER OPTIMUM		
w BEF/LUF	BF	81729.00
w Multidevises DM	DM	2320.54
w US$	$	1152.30
w FRF	FF	12074.69
INTER STRATEGIE		
w France	FF	9934.54
w Europe du Nord	£	1806.37
w Europe du Centre	DM	2064.08
w Europe du Sud	Ecu	915.78
w Japan	Y	127604.00
w Amerique du Nord	$	1208.50
w Sud-Est Asiatique	$	871.29
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.1289
w GBP	£	14.2544
w US$	$	12.6276
INTER EQUITY		
w Australia Class	$	11.01
w European Class	$	9.96
w French Offer	$	17.36
w North American Offer	$	12.56
w Pacific Offer	$	16.38
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.82
d Non-$ Money Market	DM	25.96
d $ Bond	$	15.90
d Non-$ Bond	DM	34.42
d European Equities	$	9.78
d Global Equity	$	17.90
d Global Bond	$	16.81
d Global Bond & Equity	$	15.86
d Pacific Equities	$	11.29
d Prec. Mets / Min. Secs	$	5.43
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1167.04
w Fructilux Actions Fses	FF	7008.53
d Fructilux Court Terme	FF	6992.41
d Fructilux Oblig. Euro	Ecu	1261.62
d Fructilux Oblig. Fses	FF	6901.84
CALLANDER		
w Callander Emer. Growth	$	133.14
w Callander F-Asset	$	97.27
w Callander F-Austrian	AS	1211.50
w Callander F-Spanish	Pta	7535.00
w Callander Swiss Growth	SF	123.53
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.75
w Capital Italia SA	$	36.58
CDC INTERNATIONAL		
w CFI Court Terme	FF	143573.86
w CFI Long Terme	FF	1263385.59
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1099.96 s
d Citinvest Guardian Euro	Ecu	1189.64
d Citinvest Mngd Growth	$	1224.71
d Citinvest Mngd Grth Euro	Ecu	1097.86
d Citinvest Selector	$	983.66
d Citicurrencies US$	$	1512.71
d Citicurrencies Managed	$	134.81
d Citicurrencies STG	£	136.42
d Citicurrencies DEM	DM	119.48
d Citicurrencies Yen	Y	11435.00
d Citiport N.A. Equity	$	195.77
d Citiport Japan Equity	Y	5579.00
d Citiport UK Equity	£	111.12
d Citiport IAPEC	$	147.29
d Citiport Cont. Euro. Equity	Ecu	128.91
d Citiport Eamec	$	87.45
d Citiport German	DM	78.54
d Citiport Swiss	SF	85.06
d Citiport French Equity	FF	1131.89
d Citiport Austr. Equity	A$	100.06
d Citiport N.A. $ Bond	$	138.56
d Citiport Euro Bond	Ecu	122.13
d Citiport Pacific Bond	Y	12122.00
d Citiport Austr. Dollar Bd	A$	101.63
CITITRUST		
w US $ Equities	$	236.37682
w US $ Bonds	$	14.67678
w US $ Money Market	$	14.56901
w Citiland	$	993.91307
w Citiperformance Ptfl A	$	9.78515
w Citiperformance Ptfl B	$	10.55142
m The Good Earth Fund	$	14.55880
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.19
w Bond: Ecu Multicurr.	Ecu	10.80
w Equity: United Kingdom	£	7.58
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1003.65
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	101.47
d Actions Nord-Americaines	$	18.29
d Actions Japonaises	Y	1923.21
d Actions Anglaises	£	11.63
d Actions Allemandes	DM	32.08
d Actions Francaises	FF	106.93
d Actions Esp. & Port.	Pta	2336.43
d Actions Italiennes	Lit	25914.34
d Actions Bassin Med.	Ecu	16.65
d Actions Bassin Pacifique	$	15.60
d Actions Europeennes	Ecu	15.48
d Actions Agro-Aliment.	FF	108.56
d Actions Sect. Comm.	$	94.23
d Oblig Int'l Diversifiees	FF	112.72
d Oblig Nord-Americaines	$	17.14
d Oblig Japonaises	Y	2146.81
d Oblig Anglaises	£	11.25
d Oblig Allemandes	DM	32.42
d Oblig Francaises	FF	119.03
d Oblig Esp. & Port.	Pta	2303.16
d Oblig Italiennes	Lit	27084.97
d Oblig Europeennes	Ecu	17.56
d Oblig Haut Rendement	$	18.21
d Oblig Div sensib Red.	FF	112.36
d Oblig Convert. Intern.	FF	115.23
d Court Terme Ecu	Ecu	17.79
d Court Terme US$	$	16.35
d Court Terme FF	FF	114.58
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.30
w CM Global Growth	$	9.41
d Elysees Monetaire	FF	72990.35
d Europe Prest. Fund A	Ecu	8.85
d Europe Prest. Fund B	Ecu	10.74
CREDIT SUISSE		
d CSF Bonds	SF	78.816
d Bond Valor Swf	SF	92.459
d Bond Valor US-Dollar	$	114.442
d Bond Valor D-Mark	DM	102.749
d Bond Valor Yen	Y	9476.475
d Bond Valor £ Sterling	£	93.660
d Convert Valor Swf	SF	136.533
d Convert Valor US-Dollar	$	184.263
d CSF International	SF	129.054
d Actions Suisses	SF	537.284
d Europa-Valor	SF	203.379
d Energie-Valor	SF	139.970
d Canasec	SF	507.708
d Ussec	SF	648.573
d Pacific-Valor	SF	129.486
d CS Gold Valor	$	112.032
d CS Tiger Fund	$	613.746
d CS Ecu Bond A	Ecu	103.814
d CS Ecu Bond B	Ecu	140.179
d CS Gulden Bond A	Fl	97.660
d CS Gulden Bond B	Fl	121.860
d CS Hispano Iberia Fd A	Pta	21411.800
d CS Hispano Iberia Fd B	Pta	22011.480
d CS Euro Finance Fd A	DM	206.358
d CS Euro Finance Fd B	DM	206.358
d CS Prime Bond A	DM	92.185
d CS Prime Bond B	DM	111.092
d CS Europa Bond A	DM	252.970
d CS Europa Bond B	DM	304.853
d CS Fixed I SF 7% 1/96	SF	105.548
d CS Fixed I DM 8% 1/96	DM	107.830
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.011
d CS Euro Blue Chips A	DM	224.318
d CS Euro Blue Chips B	DM	228.467
d CS Short-T. Bond $ A	$	107.206
d CS Short-T. Bond $ B	$	140.784
d CS Short-T. Bond DM A	DM	100.199
d CS Short-T. Bond DM B	DM	125.701
d CS Money Market Fd $	$	1655.423
d CS Money Market Fd DM	DM	1455.840
d CS Money Market Fd £	£	1977.371
d CS Money Market Fd Yen	Y	133570.930
d CS Money Market Fd C$	C$	1135.469
d CS Money Market Fd Ecu	Ecu	1129.109
d CS Money Market Fd SF	SF	5046.497
d CS Money Market Fd HFl	Fl	1010.341
d CS Money Market Fd Lit	Lit	1012862.630
d CS Money Market Fd FF	FF	5851.945
d CS Oeko-Protec A	DM	244.787
d CS North American Fd A/B	$	195.714
d CS UK Fund A/B	£	97.544
d CS France Fund A/B	FF	969.049
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	948.52
DIT INVESTMENT FFM		
d Concentra +	DM	44.31
d Int'l Rentenfond +	DM	71.17
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.328
d Income	$	15.882
INTERNATIONAL INCOME FUND		
d Long Term	$	36.8460
ECU FUTURES PLC (44 71 225 3971)		
d Ecu Plc Omega Fund	£	1.14
d Ecu Plc Oil Fund	£	0.95
d Ecu Plc Royden Fund	£	1.19
EQUIFLEX LIMITED		
w Europe A	Fl	10.23
w North America A	Fl	11.60
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	118124.00
w Pacific Horizon Invt. Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.90
d Balanced Ptfl Unhedged	$	11.38
d Conv. Securities Ptfl	$	8.30
d Discovery Fund	$	17.96
d Dollars Savings Trust	$	191.67
d Far East Fund	$	69.45
m Fid. Amer. Assets	$	157.84
m Fid. Amer. Values III Com	$	87.98
m Fid. Amer. Values IV	$	121033.00
d Fid. Australia Fund	$	17.52
d Frontier Fund	$	28.27
d Global Ind Fund	$	15.48
d Global Selection Fund	$	13.88
d International Fund	$	73.67
d New Europe Fund	$	9.70
d Orient Fund	$	108.34
d Pacific Fund	$	323.10
d Special Growth Fund	$	34.30
d World Fund	$	79.40
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.49
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	112.45
w Gaia Hedge II	$	252.01
w Gaia Hedge III	$	45.30
w Gaia Swiss Franc Fd	SF	102.41
m Gaia Guaranteed Cl. I	$	75.02
m Gaia Guaranteed Cl. II	$	77.57
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) Mondial	SF	1242.00
d GAM (CH) Pacific	SF	1934.00
d GAM (CH) America	SF	1752.00
d GAM (CH) Europe	SF	75.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	861.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.684
d Canadian Fund	C$	0.9047
d British Fund	£	2.489
d European Fund	DM	5.249
d Eastern European Fd	DM	3.788
d Asia Pacific Fund	$	2.211
d Japan Fund	Y	565.2
d Australasian Fund	$	0.3518
d Global Resources Fund	$	0.7835
d Emerging Markets Fund	$	1.055
d International Growth	$	3.040
d Sterling Bond	£	1.094
d Ecu Bond Fund	Ecu	0.9851
d International Bond	$	1.383
d Global Conv. Bond Fd	$	17.22
d US$ Deposit	$	1.634
d Sterling Deposit	£	1.023
d French Franc Deposit	FF	10.97
d Swiss Franc Deposit	SF	5.253
d DM Deposit	DM	5.289
d Yen Deposit	Y	523.6
d Austr. Dollar Deposit	A$	1.064
GARTMORE INDOSUEZ FUNDS 20/11/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.26
d Diverbond	SF	2.62
d Dollar Bond	$	2.17
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.17
d Global Bond	$	2.17
d Sterling Bond	£	0.98
EQUITY PORTFOLIOS		
d Developing Markets	$	2.52
d Europe	Ecu	1.86
d France	FF	10.38
d Germany	DM	4.70
d International	$	2.12
d Japan	Y	257.00
d Natural Resources	$	2.07
d North America	$	2.20
d Pacific	$	2.34
d Singapore/Malaysia	SG$	5.11
d Switzerland	SF	2.52
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.28
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.57
d Sterling Reserve	£	1.08
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	843.07
w Scottish World Fund	£	211.7297
w State St. American	$	289.64
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.74
d Capital Rentinvest	$	156.47
d Rentinbel Distribution	LF	9899.00
d Rentinbel Capitalization	LF	12547.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	73.65
w (C) Genesee Opportunity	$	123.15
w (E) Genesee Balanced	$	107.77
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I.of Man 44-624-626837		
w GAM Arbitrage Inc.	$	274.30
w GAM America Inc.	$	297.05
w GAM Australia Inc.	$	146.11
w GAM ASEAN Inc.	$	194.54
w GAM Boston Inc.	$	347.15
w GAM Selection Inc.	$	438.93
w GAM European Inc.	$	95.28
w GAM Europe Fund	$	81.03
w GAM Franc-Val Inc.	SF	192.87
w GAM France Inc.	FF	1495.11
w GAM Global Fund	$	108.22
w GAM High Yield Inc.	$	114.64
w GAM Hong Kong Inc.	$	264.90
w GAM International Inc.	$	141.49
w GAM Japan Inc.	$	658.59
w GAM North America Fund	$	122.79
w GAM Money Mkts Fd $	$	101.95
w GAM Money Mkts Fd £	£	103.79
w GAM Money Mkts Fd SF	SF	103.02
w GAM Money Mkts Fd DM	DM	103.50
w GAM Money Mkts Fd Yen	Y	10153.00
w GAM Mlti-Mgr Fd Inc Allocs	$	118.05
w GAM MltiMgr Fd IncGenEqs	$	118.54
w GAM Mlti-Mgr Fd Trading	$	117.88
w GAM Mlti-Mgr Deferred Cl	$	111.90
w GAM Mlti-Mgr Fd Euro	$	181.49
w GAM Overseas Inc.	$	98.47
w GAM Pacific Basin Fund	$	137.32
w GAM Pacific Inc.	$	586.48
w GAM Restr. Fund Inc.	$	139.46
w GAM Singap-Malay Inc.	$	244.62
w GAM Swiss Fr Spec Bd Fd	SF	101.33
w GAM Value Inc.	$	88.77
w GAM Worldwide Inc.	$	430.52
w GAM Tyche S.A. Class A	$	262.29
w GAM Univ. Spain Inc.	SF	111.16
w GAM Americana Inc.	DM	100.71
w GAM Americana Acc.	DM	100.71
w GAM Orient Inc.	DM	98.75
w GAM Orient Acc.	DM	98.75
w GAM Univ. D-Mark Acc.	DM	116.08
w GAM Univ. D-Mark Inc.	DM	113.48
w GAM Univ. Dollar Acc.	$	111.30
w GAM Univ. Dollar Inc.	$	109.87
w GAM U.S. Inc.	$	201.10
w GAM Whitethorn Fund Inc.	$	165.56
w GAM UT Inc.	$	464.58
w GAM Bond Fd Inc. US Ord.	$	123.97
w GAM Bond Fd Inc. US Spe.	$	152.08
w GAM Bond Fd Inc. SF	SF	82.29
w GAM Bond Fd Inc. Yen	Y	12489.00
w GAM Bond Fd Inc. DM	DM	96.13
w GAM Bond Fd Inc. £	£	122.33
w GAM Sterling Spec. Bd Fd	£	114.40
w GSAM Composite Inc.	$	259.19
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	41.35
d G.T. Asia Fund	$	18.59
d G.T. Australia Fund	$	28.88
d G.T. Berry Japan Fund	$	27.79
w G.T. Biotech/Health Fd	$	19.31
d G.T. Bond Fund	$	17.94
d G.T. Deutschland Fund	$	11.80
d G.T. Dollar Fund	$	22.48
d G.T. Emerging Mkts Fd	$	12.13
w G.T. Euro Small Co Fd	$	31.78
w G.T. Europe Fund	$	31.75
w G.T. Global Small Co Fd	$	16.95
d G.T. Hong Kong Fund	$	37.63
d G.T. Honshu Pathfinder	$	11.10
d G.T. Investment Fund	$	15.97
w G.T. Japan OTC Stocks Fd	$	11.68
w G.T. Japan Small Co Fd	$	14.81
w G.T. Korea Fund	$	5.14
w G.T. Latin America Fd	$	15.84
w G.T. Newly Ind Countr Fd	$	28.05
r G.T. Technology Fund	$	46.35
d G.T. UK Small Companies	£	7.54
d G.T. US Small Companies	$	15.92
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 76 48 14		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (For East)	SF	14.91
d CSF (Balanced)	SF	39.80
d European Equity Fund	DM	17.75
d Int'l Bond Fund	$	13.95
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.19
d ITF Fd (Technology)	$	14.68
d O'Seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.80
w IAM Bonds Fd-France A	FF	667.24
w IAM Bonds Fd-Japan C	Y	11895.00
w IAM Bonds Fd Div. I	FF	514.84
w IAM Europe Luxe	Ecu	83.48
w IAM Europe du Sud	Ecu	81.22
INTERSELEX GROUP		
d Int. America Sicav	$	18.09
d Int. Belgo Sicav	BF	2737.00
d Int. Europa Sicav	LF	5913.00
d Int. Pacific Sicav	$	98.83
d Int. World Distr. Sicav	$	96.02
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2480
d Sterling Mngd Ptfl	£	1.6160
d Pioneer Markets	£	3.0810
d UK Growth	£	1.1520
d Gold & Prec. Metals	$	0.8590 -
d Sterling Mngd Curr	£	16.9680
d Japan Dollar Perf. Fund	$	2.9000
d Jersey Gilt	£	0.1822 -
d Okasan Global Strat	$	17.1800
d Asia Super Growth Fund	$	13.0600 -
d Nippon Warrant Fund	$	5.4700
d Asia Tiger Warrant	$	1.6300
d European Warrant	$	1.9500
d Gtd. N.W. 1994	$	8.5700
PREMIER SELECT FUNDS		
d American Growth	$	4.8300
d American Enterprise	$	6.9800
d Asia Tiger Growth	$	5.5100
d Dollar Reserve	$	5.1100
d European Growth	$	4.4700
d European Enterprise	$	5.1700
d Global Emerging Markets	$	5.5400
d Global Growth	$	4.3400
d Nippon Enterprise	$	6.4900
d Nippon Growth	$	4.5300
d North American Warrant	$	5.8000
ITALFORTUNE INT'L FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.52
w Class B (Global Equity)	$	10.78
w Class C (Global Bond)	$	11.57
w Class D (Ecu Bond)	Ecu	10.46
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.77
d JF Far East Wrnt Tr.	$	9.72
d JF Gbl Conv. Tr.	$	11.33
d JF Hong Kong Trust	$	96.64
d JF Japan Sm. Co Tr.	Y	57822.00
d JF Japan Trust	Y	15274.00
d JF Malaysia Trust	$	8.81
d JF Pacific Inc. Tr.	$	81.13
d JF Thailand Trust	$	10.97
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624-62 94 20		
w Govett Man. Futures	£	13.81
w Govett $ Gear. Curr.	$	14.49
JULIUS BAER GROUP		
d Baerbond	SF	945.00
d Conbar	SF	1651.00
d D-Mark Baer Bond Fund	DM	1006.00
d Dollar Baer Bond Fund	$	1204.80
d Emerging Europe Fund	DM	100.20
d Equibaer America	$	1992.80
d Equibaer Europe	SF	1507.00
d Europe Bond Fund	Ecu	115.40
d Liquibaer	$	2083.00
d Multiadvisor Forex Fd	$	95803.00
d SFR-BAER	SF	1818.00
d Stockbar	SF	1974.00
d Swissbar	SF	2838.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1575.41
b Int'l Guaranteed Fund	$	1068.99
b Stonehenge Ltd	$	7273.46
b The Gbl Asset Alloc Fd Ltd	$	863.05
b The Krieger Curr. Fd Ltd	$	890.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.93
d Emerging Asia Fund	Ecu	1.43
d European Fund	Ecu	1.75
d International	Ecu	1.66
d Japanese Fund	Ecu	1.64
d Kansallis World Fund	FM	12.29
d North American Fund	Ecu	1.98
d Pacific Fund	Ecu	1.71
d Sicav Dollar Bond	$	1.89
d Sicav Intnl Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.92
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	24.75
w Brazilian Invest Co Sicav	$	15.27
w Mexican Invest Co Sicav	$	36.37
LIPPO ASIA LIMITED		
w Java Fund	$	5.05
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	118.60
w Lloyds Int'l Europe +	SF	183.50
w Lloyds Int'l Growth +	SF	203.30
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	192.05
w Lloyds Int'l Pacific +	SF	161.20
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	14.46
m Sterling Class	£	4.80
m US Dollar Class	$	7.81
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.90
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.53
m Mint Limited - Income	$	14.09
m Mint Gtd Ltd - Spec. Issue	$	23.22
m Mint Gtd Ltd - Nov 1993	$	20.75
m Mint Gtd Ltd - Jan 1994	$	16.88
m Mint Gtd Ltd - Dec 1994	$	15.00
m Mint Gtd Ltd - Aug 1995	$	12.37
m Prime Mint Gtd Plc	$	112.35
m Mint Sp Res Ltd (BNP)	$	110.72
m Newcastle Guaranteed Ltd	$	11.98
m Alubat Mint Gtd. Fund Ltd	$	109.52
m Athena Diversified Fut.	$	9.24
m Athena Guaranteed Fut.	$	9.81
d Athena Guaranteed Curr.	$	10.24
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.37
d Merrill Lynch Short-Term	$	
d Income Portfolio		
d Multi-Curr. Bond Ptfl Cl A	$	18.74
d Multi-Curr. Bond Ptfl Cl B	$	18.64
d Prime Rate Portfolio		
d USA Income Portfolio	$	9.52
d US Federal Securities Fd		
d Category A	$	10.00
d Category B	$	10.52
d World Nat Res Ptfl Sh A	$	11.62
d World Nat Res Ptfl Sh B	$	11.41
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	15.14
d Category B	A$	15.17
d Canadian Dollar Ptfl		
d Category A	C$	12.36
d Category B	C$	12.34
d Deutsche Mark Ptfl		
d Category A	DM	10.92
d Category B	DM	10.91
d Pound Sterling Ptfl		
d Category A	£	12.51
d Category B	£	12.49
d US Dollar Ptfl		
d Category A	$	12.35
d Category B	$	12.39
d Yen Portfolio		
d Category A	Y	1097.00
d Category B	Y	1096.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.74
d Class B	$	10.54
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.91
d Class B	$	11.78
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.13
d Class B	$	8.85
EURO EQUITY PORTFOLIO		
d Class A	$	10.67
d Class B	$	10.54
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.75
w European Growth Fd	Ecu	11.14
w Yen Bond Fund	Y	1035.00
w Japanese Growth Fd	Y	985.00
w Forex Fund	$	10.03
w American Growth Fd	$	10.81
m Emerging Markets Fd	$	13.94
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	229.88
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	43.00
d NMB Euromix Growth Fd	LF	2383.00
d NMB Real Estate Fund	Fl	38.80
w The Brazil Fund	$	1.17
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.32
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.40
NORIT CURRENCY FUND		
m NCF USD	$	942.14
m NCF DEM	DM	941.87
m NCF CHF	SF	944.38
m NCF FRF	FF	4742.87
m NCF JPY	Y	94208.00
m NCF BEF	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	24.81
w Dollar Medium Term	$	20.20
w Dollar Long Term	$	17.05
w Japanese Yen	Y	3967.00
w Pound Sterling	£	28.11
w Deutsche Mark	DM	14.16
w Dutch Florin	Fl	14.35
w HY Euro Currencies	Ecu	12.33
w Swiss Franc	SF	10.95
w US Dollar Short Term	$	11.52
w HY Euro Curr Divid Pay	Ecu	10.79
w Swiss Multicurrency	SF	13.46
w European Currency	Ecu	17.25
w Belgian Franc	BF	106.56
w Convertible	$	12.04
w French Franc	FF	121.75
w Swiss Multi-Dividend	SF	9.46
w Canadian Dollar	C$	11.15
w Dutch Florin Multi	Fl	12.24
w Swiss Franc Divid Pay	SF	10.24
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45638838 Fax: 33-1-42567009		
w Finsbury Group	$	163.13
w Olympia Securite SF	SF	149.96
w Olympia Securite US$	$	103.71
w Winch. Capital	$	102.19
w Winch. Frontier	$	281.94
w Winch. Fut. Olympia Star	$	108.72 •
w Winch. Hldg Int'l Madison	Ecu	1124.87
w Winch. Hldg Int'l Ser D	Ecu	1303.65
w Winch. Hldg Int'l Ser F	Ecu	1378.67
w Winch. Hldg US$	$	16.74
w Winch. Reser. Multi. Gvbd	$	15.77
OPTIMA FUND MANAGEMENT		
6 Front St. Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.07
w Optima Futures Fund	$	10.63
w Optima Short Fund	$	9.43
PARIBAS-GROUP		
d Cortexa International	$	111.28
d Europhenix	Ecu	190.42
d Luxor	$	7.59
d Par US Treas. Bond Cl B	$	148.03
d Parinter Bond Fund	$	15.87
d Parinter Fund	$	223.43
w Parvest Obli-DM A	DM	1238.29
w Parvest Obli-DM B	DM	1483.74
w Parvest Obli-Dollar A	$	1187.22
w Parvest Obli-Dollar B	$	1528.65
d Parvest Obli-Franc A	FF	1430.44
d Parvest Obli-Franc B	FF	1530.36
w Parvest Obli-Gulden A	Fl	982.09
w Parvest Obli-Gulden B	Fl	1228.18
d Parvest Obli-Sterling	£	120.91
w Parvest Obli-Yen A	Y	108743.00
w Parvest Obli-Yen B	Y	132197.00
PERMAL GROUP		
b Drakkar Growth	$	2480.00
b EuroMir (Ecu) Ltd	Ecu	1335.00
b Media Ltd	$	1181.11
b Nascal Ltd	$	1647.00
w Updyke Ltd	$	276.00
b Value N.V.	$	2083.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	421.35
b Eur. Opportunity (Lux)	Ecu	93.57
b Eurovat (Lux)	Ecu	167.09
b Global Value (Lux) Quant.	Ecu	123.94
m Intl Small Cap (IOM)	$	314.64
m Emerging Markets Fund	Ecu	101.81
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012KK, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.65
w Asian Selection Fd N.V.	Fl	53.39
w DP Amer. Growth Fd N.V.	$	32.73
w EMS Offshore Fd N.V.	Fl	98.78
w Environment Growth Fund	Fl	49.93
w Eur. Growth Fund N.V.	Fl	54.45
w Japan Diversified Fund	$	46.19
w Leveraged Cap Hold.	$	433.29
w Tokyo Pac. Hold. N.V.	$	223.14
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Prism Fut. Fd (EFF)	$	301.35
d Concorrar	$	90.00
d Portal Futures	$	137.24
d Apex Fund Ltd	$	109.50
d Rainbow	$	124.47
d Emerald Futures Ltd	$	86.17
d Harmonic Futures Ltd	$	95.42
d Viceroy Futures Ltd	$	256.24
d Prometheus Fund	$	171.81
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.92
w Putnam Em. Info. Sc. Trust	$	19.72
d Putnam Glob. High Growth	$	13.93
d Putnam High Inc. GNMA Fd	$	9.31
d Putnam Int'l Fund	$	12.27
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	A$	98.80
w Pyrford Int'l	SF	95.75
ROBECO GROUP		
POB 973, Rotterdam (10-4659711)		
d Robeco	Fl	95.50
d Rolinco	Fl	96.80
d Rorento	Fl	69.40
d Rodamco	Fl	58.50
d RG America Fund	Fl	98.40
d RG Europe Fund	Fl	94.80
d RG Pacific Fund	Fl	94.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	162.82
SAFRA REPUBLIC HOLDING		
w Republic (Gsney) $ Inc Fd	$	10.26
w Republic GAM Fund	$	110.76
w Republic GAM Growth	$	105.86
w Republic GAM Pacific	$	100.25
w Republic GAM Europe Fd	SF	100.39
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	14.13
w Equity Int'l Inc.	$	12.19
d Equity Global	$	1.38
w Equity Far East	$	2.29
w Equity Nat. Resources	$	0.73
w Equity Japan	Y	111.00
w Equity Nordic	$	1.33
w Equity U.K.	£	1.24
w Equity Continental Europe	$	1.32
w Equity Mediterranean	$	0.96
w Equity North America	$	1.58
w Bond Int'l Acc.	$	10.41
w Bond Int'l Inc.	$	7.45
w High Income Acc.	$	1.45
w High Income Inc.	$	1.06
w Bond Sweden	SKr	13.39
w Bond DEM	DM	1.83
w Bond Dollar	$	1.20
w Enskilda Int'l Bond	$	109.95
w Multicurrency	$	1.43
SOCIETE GENERALE GROUP		
d Asia Fund	$	404.27
d Btw Category A	$	16.09
d Btw Category B	$	34.85
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.04
w SF Bonds B Germany	DM	25.27
w SF Bonds C France	FF	101.26
w SF Bonds E G.B.	£	10.82
w SF Bonds F Japan	Y	1834.00
w SF Bonds G Europe	Ecu	14.14
w SF Bonds H World Wide	$	14.78
w SF Bonds J Belgium	BF	657.00
w SF Eq. K North America	$	13.99
w SF Eq. L W. Europe	Ecu	13.04
w SF Eq. M Pacific Basin	Y	1434.00
w SF Eq. N France	FF	78.00
w SF Eq. P Growth Countries	$	13.32
w SF Eq. Q Gold Mines	$	11.18
w SF Eq. R World Wide	$	13.00
w SF Short Term S France	FF	137.24
w SF Short Term T Eur.	Ecu	13.50
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	992.30
w S.I.F. France Distrib	FF	992.30
w S.I.F. GB Capital	£	114.96
w S.I.F. GB Distrib	£	114.96
w S.I.F. Japan Capital	Y	12383.00
w S.I.F. Japan Distrib	Y	12383.00
w S.I.F. US Capital	$	173.09
w S.I.F. US Distrib	$	173.09
w S.I.F. World Capital	$	135.25
w S.I.F. World Distrib	$	135.25
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	114.80
w SAM Strategy Inc	$	99.62
m Alpha SAM Inc	$	103.66
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.94
b SHB Bond Fund	$	51.21
w Svenska Sel. Fd Amer Sh	$	12.17
w Svenska Sel. Fd Germany	DM	8.91
w Svenska Sel. Fd Int'l Bd Sh	$	12.15
w Svenska Sel. Fd Int'l Sh	$	48.26
w Svenska Sel. Fd Japan	Y	479.00
d Svenska Sel. Fd Nordic Sh	$	10.43
w Svenska Sel. Fd Pacif Sh	$	4.74
d Svenska Sel. Fd S/T Ass Sh	$	10.94
w Svenska Sel. Fd Swed Bds	SKr	1112.66
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1100.80
d SBC Bond Portfolio - C$	C$	106.88
d SBC Bond Portfolio - Ecu	Ecu	101.95
d SBC Bond Portfolio - FF	FF	514.42
d SBC DM Short A/B	DM	1161.00
d SBC Euro Stock	Ecu	157.00
d SBC Global Ecu Growth	Ecu	986.43
d SBC Global Ecu Yield	Ecu	978.00
d SBC Global SF Growth	SF	986.55
d SBC Global SF Yield	SF	1002.57
d SBC Global US$ Growth	$	1002.56
d SBC Global US$ Yield	$	1015.42
d SBC MMF - £	£	2376.14
d SBC MMF - C$	C$	4119.61
d SBC MMF - DFl	Fl	6192.51
d SBC MMF - Ecu	Ecu	3081.52
d SBC MMF - FF	FF	20670.88
d SBC MMF - Lit	Lit	4156498.00
d SBC MMF - SF	SF	5138.92
d SBC MMF - US-Dollar	$	4700.23
d SBC MMF - Yen	Y	552774.00
d SBC Sfr Bond A	SF	1024.16
d SBC Sfr Bond B	SF	1134.08
d America Valor	SF	382.46
d Anglo Valor	£	185.07
d Asia Portfolio	SF	538.28
d Convert Bond Selection	SF	96.42
d D-Mark Bond Selection	DM	111.20
d Dollar Bond Selection	$	143.52
d Ecu Bond Selection	Ecu	103.72
d Florin Bond Selection	Fl	115.84
d France Valor	FF	1662.96
d Germania Valor	DM	442.31
d Gold Portfolio	$	325.45
d Iberia Valor	Pta	42792.00
d Ital Valor	Lit	350974.00
d Japan Valor	Y	27833.00
d Sterling Bond Selection	£	112.34
d Sw. Foreign Bond Selection	SF	103.18
d Swissvalor	SF	354.75
d Universal Bond Selection	SF	88.08
d Universal Fund	SF	102.05
d Yen Bond Selection	Y	11213.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	8.61
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.76
d Class A-2	$	10.96
d Class A-3	$	18.33
d Class B-1	$	9.56
d Class B-2	$	10.76
INCOME PORTFOLIO		
d Class A	$	10.94
d Class B	$	10.86
TERMINVEST Tel: 40.70.93.80		
m Dual Futures Fd Cl D Units	$	109.52
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT LM		
d Pacit Invt Fd SA £	£	8.71
d Pacit Invt Fd SA DM	DM	25.06
d Pacit Invt Wrnt Fd SA £	£	3.71
d Pacit Invt Wrnt Fd SA DM	DM	10.68
d Eastern Crusader Fund	$	7.83
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	19.25
d Thornton Japan Fund Ltd	$	25.27
d Thor. Little Dragons Fd Ltd	$	19.87
d Thornton Orient Inc Fd Ltd	$	22.27
d Thornton Phil. Redev. Fd	$	20.20
d Thornton Tiger Fd Ltd	$	29.44
NEW TIGER SEL. FUND		
d Thailand	$	7.86
d Malaysia	$	8.71
d Indonesia	$	4.78
THORNTON TAIWAN FUND		
d Equity Income	$	10.15
d Equity Growth	$	10.60
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1029.10
w E - Fund	SF	544.88
d J - Fund	SF	338.23
d M - Distribution	SF	98.48
d M - Fund	SF	1074.91
d UBZ Euro-Income Fund	SF	18.34
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.75
d Bond-Invest	SF	63.25
d Brit-Invest Shares	SF	811.00
d D-Mark-Invest Bonds	DM	195.80
d Dollar-Invest Bonds	$	114.20
d ESPAC Spanish Shares	SF	193.80
d Eurit	SF	332.50
d Fonsa Swiss Shares	SF	280.00
d Francit Shares	SF	190.50
d Germac Shares	SF	230.50
d Globinvest Shares	SF	102.00
d Gold Invest Shares	SF	183.00
d Holland-Invest Shares	SF	248.00
d Itac Shares	SF	180.50
d Japan-Invest Shares	SF	1218.00
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	217.50
d UBS Money Mkt Invest	$	1067.92
d Yen-Invest Bonds	Y	82019.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.97
d Universal Pacific	C$	8.65
d Universal American	C$	8.78
d Universal Cdn. Resource	C$	4.08
d Universal Global	C$	6.14
d Canada Guar. Mortgage Fd	C$	15.99
Other Funds		
w Acropolis Fund Ltd	$	987.29
r Actifcroissance	FF	490.23
w Actifinance Int'l	$	971.73
w Actifutures Ltd	$	959.36
w Actigestion	FF	1732.70
w Activest Int'l	FF	27.78
m Advanced Strategies	$	110.89
w Aquila International Fund	$	284.49
m Arbifin Investment	$	960.30
b Ariane	$	4334.44
d Asia Oceania Fund	$	9.36
m Associated Investors Inc.	$	837.44
b Atlantic Fund	$	75.50
r Australia Fund	$	19.25
w Balfour Maclaine Series I	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5817.22
w BDD Inv. Fund-Ecu Cash	Ecu	5947.15
w BDD Inv. Fund-US$ Bonds	$	4986.76
w BDD Inv. Fund-US$ Cash	$	5822.30
w BEM International	$	7.07
w Bondselex-Issue Pr.	SF	109.10
m Cal Futures 1990 Fd Ltd	$	25.30
d CB German Index Fund	DM	118.41
w CMI Investment Fund	$	1445.00
d Colbert Croissance	FF	70.83
d Colbert Finances	FF	122972.32
d Colbert Tresor	FF	1259.88
w Convert. Fd Int'l A Certs	$	18.53
w Convert. Fd Int'l B Certs	$	64.27
w Cowen Enterprise Fd N.V.	$	1098.78
w Cumber Int'l N.V.	$	286.90
d D. Witter Wld Wide Ivt Tst	$	25.66
w D.G.C.	$	228.19
w Daiwa Japan Fund	Y	6870.00
d Dreyfus America Fund	$	21.15
w Dumenlux America	$	1034.56
w Dumenlux Asia Pacifique	$	1034.56
w Dumenlux Bonds Plus	$	1060.17
w Dumenlux Europe	Ecu	7879.93
w Dumenlux France	FF	6447.14
w Dumenlux Opportunity	$	1034.56
m Dumenil Arbitrage Fd NV	$	797.95
w Eas Overseas Fund Ltd	$	1373.00
d Emi Belg. Ind. Plus A	BF	8482.00
d Emi Belg. Ind. Plus B	BF	8482.00
d Emi France Ind. Plus A	FF	837.53
d Emi France Ind. Plus B	FF	837.53
d Emi Germ. Ind. Plus A	DM	86.61
d Emi Germ. Ind. Plus B	DM	86.61
d Emi Spain Ind. Plus A	Pta	9359.00
d Emi Spain Ind. Plus B	Pta	9359.00
d Emi UK Index Plus A	£	103.58
d Emi UK Index Plus B	£	103.58
m Enigma Currency Fd	$	17.75
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.77
w Espir. Sto Inv M Sth Eur Fd	$	9.22
w Esprit Sicav	Ecu	1167.42
d Eurasud	FF	1896.70
d Europe 1992	$	9.87
d Europe Obligations	Ecu	83.44
w F.I.T. Fund FF	FF	125.08
w F.M.P. Portfolio	$	0.5971
w Fairfield Int'l Ltd	$	172.50
w Fairfield Sentry Ltd	$	241.88
w Fairfield Strat. Ltd	$	68.95
m Fotum Fund	$	793.48
m First Eagle Fund	$	39741.72
m First Ecu Ltd	Ecu	81.79
m First Frontier Funds	$	68.57
w FL Trust Switzerland	SF	94.25
d Fondilalia	$	81.01
w Fonselex Issue Pr.	SF	151.95
d Force Cash DM Sicav	DM	5412.91
d Force Cash Ecu Sicav	Ecu	2792.91
d Forexchand Limited	$	8.50
w Formula Selection Fd	$	60.81
d Frankl-Trust Effekten Fd	DM	150.66
d Frankl-Trust Interzins	DM	39.03
m Gems Progressive Fd Ltd	$	1720.10
w George V Inv. Bond F.	$	24.45
m German Sel. Associates	DM	1750.74
w Global Futures Mgt Ltd	$	1023.78
d Gosnord	SF	25.42
d Green Line France	FF	657.45
m Guaranteed Capital Imm 94	LF	515595.00
m Hasenbichler Com AG	$	1961.00
w Hausmann Hldgs. N.V.	$	471.28
d Hentsch T.F.	SF	10497.00
w Hestia Fund	$	167.13
w Horizon Fund	FF	11039.64
w Ibex Holdings Ltd	SF	192.44
w IFDC Japan Fund	Y	26382.00
r ILA-IGB	$	1.95
r ILA-IGS	$	9.94
w Infinity Fund	$	171.4950
w Int'l Securities Fund	Ecu	26.40
m Interface Fund Ltd	$	159.58
d Interfund SA	$	44.63
w Intermarket Fund	$	507.49
w Intersec - KBL	$	3777.54
d Investa DWS	DM	69.28
d Investmentor Fund	$	105.89
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	217.37
m Japan Selection Asset	Y	9088.00
w Japan Selection Fund	$	214.81
d JJ Placement	FF	13421.35
w JWH Worldwide Fund	$	10.50
d Kenmar Guaranteed	$	9.38
w Kenmar Int'l - B	$	10279.00
d Kenmar L/C	$	7.77
m Key Hedge Fund Inc	$	118.49
d KML-II H. Yield	$	637.98
w Knightsbr. Futures	$	942.09
w Korea Growth Trust	$	31.15
m L.F. Yield & Growth Fd	$	1000.21
w LACO International	$	5.64
w Leaf Sicav	$	997.31
w Leumi Val. Francaises	FF	1026.93
m London Portfolio Services	$	10.27
w Luxfund	$	107.21
m Lynx Sel. Holdings	SF	123.21
w M I Multi-strategy	$	1056.87
w M.Kingdon Offshore, N.V.	$	10.14
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	17.64
w Mat Growth USCF	$	11.44
w Matterhorn Offshore Fd	$	9474.44
m Maverick Limited	$	251299.16
w MBE Japan Fund	LF	1987.00
m MCM Int. Limited	$	173.80
d Mediolanum Selective Fd	$	36.09
w Moore Global Invts. Ltd	$	2287.51
d NCA Fund	$	10.86
d New Millennium Fut. Ltd	$	879.56
d Newbank Debentures	$	1342.80
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	18.56
m NMT Asian Sel. Portfolio	$	180.98
w NMT Citadel Bond	SF	122.87
m NMT Nostec Portfolio	$	151.35
d Nomura-Cap Int'l Eq Fd	$	14.89
w Neveurope - KBL	Ecu	2750.46
m NSM Invest. Ltd. Sanso SH	$	9.73
m NSM Invest. Ltd. Tetryx SH	SF	9.79
m NSP F.I.T. Ltd	$	11.09
m Oppenheimer U.S. Arb.	$	136.19
w Optimum Fund	$	1499.36
m Overlook Performance	$	1484.51
d Pacific Nies Fund	$	6.28
d PAM Futures Trad.	$	316.98
m Pan European Futures Ltd	$	4611.22
m PAN International Ltd	$	108.15
w Pancurri Inc.	$	142.81
m Paragon Fund Limited	$	10.42
w Plurigestion	FF	94.95
w Plurivest International	FF	109.22
d Precision Fd Ltd	$	88.73
d Premier Futures Ltd	$	1083.83
d Proffirent S.A.	DM	1121.25
w Pupet-Mahe Barclays Poc.	$	140.65
w Pulsar LDC Debt Fd	$	97.3229
w Quantum Fund N.V.	$	17928.42
m Quark Int'l Trad Prog	$	9879.87
w Quasar Fund N.V.	$	138.50
w RM Futures Fund Sicav	$	19925.73
d SAGA Court Terme	FF	1302.06
d SAGA France	FF	424.88
d SAGA Long T. Capital	FF	1198.83
d SAGA Perspectives	FF	966.08
d SAGA Premiere	FF	1284.62
w Sailor's Int'l Equity	Ecu	999.41
w Sailor's Int'l Fixed	Ecu	1030.06
w Samurai Portfolio	SF	271.30
d Sanyo Kle Spain Fd	$	9.41
d Sarakreek Holding N.V.	$	15.90
d Saturn Fund	$	1113.94
d SCI / Tech. SA Luxembourg	$	17.42
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed Fd	$	8.56
w Securefund 2000 Ltd	$	5.75
m Semadex	$	100.91
m SLH Guar. F.F.I.	FF	1242.96
w SP International SA	$	7896.66
m Sussex McGarr	$	1743.00
w Techno Growth fund	SF	49.13
d Templeton Global Inc	$	9.81
w The Jaguar Fund N.V.	$	292.30
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	937.63
m TIIC (OTC) Jap. Fd Sicav	$	12.51
b Tokyo (OTC) Fund Sicav	$	8.75
m Trans Global Invt Ltd	$	107.43
w Transpacific Fund	Y	23229.00
d Tudor B.V.I. Futures Ltd	$	9648.58
d Turquoise Fund	$	193.62
m Tweedy Browne (UK) n.v.	$	1393.27
m Tweedy Browne n.v. Cl A	$	2862.73
m Tweedy Browne n.v. Cl B	$	1725.64
d Uni Bond Fund	Ecu	1803.15
r Uni Capital Fund	Ecu	1260.81
d Unico Equity Fund	DM	58.43
d Unico Inv. Fund	DM	64.47
m Unitrad CHF	SF	1152.47
m Unitrad CHF Rep	SF	1010.45
m Unitrad FRF	FF	11786.41
m Unitrad USD	$	1120.37
d Univers Bonds	DM	147.81
w Ursus Int'l Ltd	$	6945.00
m Valbonne	Ecu	113.45
w Vanderbilt Assets	$	16.53
m Victor Futures Fund	$	198.06
w Wilier Asian Fund	$	10.60
w Willerbond Capital	$	15.71
d Win Global Fd Bd Ptfl	Ecu	109.34
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The Resurgence of LEBANON

Reconstruction / New Optimism

The Country Begins To Rebuild Itself

Momentum is gathering fast for Lebanon's reconstruction to take off. Plans are taking shape for major renewal projects, nurtured by a favorable regional environment — the result of positive international developments that were unforeseen just a few months ago.

With the long-awaited Middle East peace conference having finally taken place, an end appears to be in sight for the problem of south Lebanon. The groundwork is being laid for a new era of peace and prosperity to replace the tension and instability that prevailed over the eastern Mediterranean. Coupled with the remarkable success achieved in implementing the Taif agreement, the regional setup currently in the making opens new horizons for Lebanon's future and promises new activity after its years of suffering.

The pace of international and regional developments with a positive bearing on Lebanon's future makes what

A new regional role is being defined

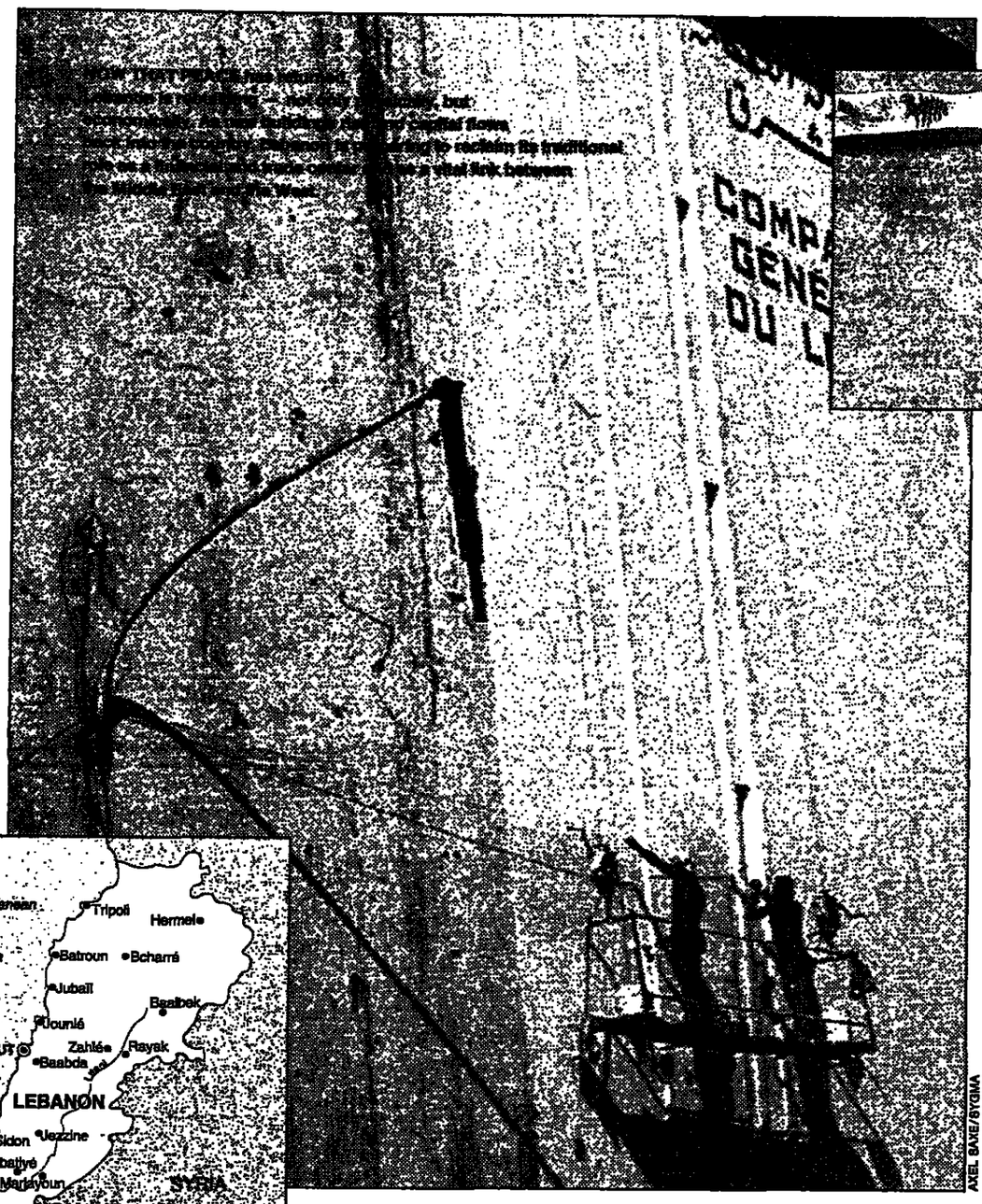
seemed to be the ultimate hope of the Lebanese people a year ago a realizable goal. Until the defeat of the forces led by General Michel Aoun put an end to the prospect of splitting the country last year, doubts were cast about Lebanon's future as a state. The election of President Elias Hrawi and the conclusion of the Taif agreement revived hopes that a political solution to the country's problems could be enforced and that Lebanon could once more be reunited under one political leadership.

As the resistance of the militias to the implementation of the Taif agreement waned and one bastion after another surrendered its arms to the Lebanese army, the swift and steady progress in reimposing the central government's control over the country gathered the support of the Lebanese people and the respect of the international community. The spread of the government's authority over the whole country, which started last May with the widely acclaimed dismantling of the demarcation line that separated East and West Beirut, brought to Lebanon a tranquillity and calm that have yet to be extended to the south, where Israeli troops occupy a strip of territory parallel to Israel's border with Lebanon.

"After the miracle of the normalization that no one dreamed could happen in less than a year, the Lebanese people are expecting another miracle on the economic scene. But this is impossible," says Lucien Dahdah, former foreign minister and now president of Intra Investments.

At a conference held last September in Beirut under the title "Gateways to Reconstruction," Leb-

Continued on Page V



AXEL BAHE/BYGMA

AXEL BAHE/BYGMA

Workers repaint the damaged walls of the Compagnie Générale du Levant (above), while at the Place des Martyrs (top right), the Lebanese flag waves.

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Interview / Elias Hrawi, President of Lebanon

'Our Political Vitality Has Been Restored,' Says President

Lebanese President Elias Hrawi was elected in November 1989. His two years in office have seen encouraging new signs of a return to peace and prosperity for the country. Here, he discusses the current steps toward political and economic stability.

Do you believe that Lebanon has taken a road that leads inevitably to political security and economic stability, or will it still be the target of new shocks because of developments in the region?

In the past, many obstacles blocked the external will of the Lebanese — obstacles in the form of interference by powers in the region or beyond it, making the hoped-for peace inaccessible. After regional and international understanding was obtained to establish peace in Lebanon, it was clear to all that the Lebanese wanted peace. Now, after calm has been restored, I am very sure that the Lebanese, who suffered greatly, will never ask for anything that might violate the peace process. We are in a democratic country and have consecrated in our amended constitution the fact that Lebanon is the ultimate nation of all the Lebanese, and consequently the country of democracy, liberty and parliamentary rule, the country that respects individual property and preserves bank secrecy. It is a country where anybody of any nationality can come and work freely, within the framework of applied rules and regulations. I lay stress on peace, because the will of the Lebanese is the achievement of peace.

In your opinion, how long does Lebanon need to regain full normality in political and economic terms?

Lebanon's political vitality has been restored, but we must still hold free elections in order to consecrate political liberty. When normal conditions are restored as a result of these elections, we will very clearly see how each member of the Lebanese family needs the others, and then we will no longer live apart from each other.

We shall also be continuing our measures on the political, security and development levels to reactivate Lebanon and repair the damage done by 16 years of war. We are now considering means of rebuilding our infrastructure — our water, transport, electricity and telecommunications networks and facilities — to bring them into line with the latest technological and scientific developments. We are asking the Lebanese people to take part in this reconstruction through private Lebanese companies. If the Lebanese people fail to participate, then there will be Arab and non-Arab contributions to reconstruct the infrastructure, to rebuild the old Beirut commercial center and other parts of the capital, and other devastated parts of Lebanon.

The cost of this process will be very high, and neither the Lebanese state nor the Lebanese people can undertake it alone. What do you expect in terms of aid, whether political or economic?

Arab aid will be the nucleus of external help for the rebuilding of our infrastructure and the restoration of displaced Lebanese people to their homes and villages. The aid fund will be launched by our Arab brothers. The United States has a major role, and we have been promised by President George Bush that the United States would ask Japan and some of the European countries to participate in this fund. During our talks with [French] President François Mitterrand, we stressed these topics very much, and his reply was: "We should try to secure funds for certain projects that Lebanon needs through bilateral means between the French and Lebanese governments."

"I lay stress on peace, because the will of the Lebanese people is the achievement of peace."

Do you think the release of the hostages would be a starting point for the granting of aid, or are there other conditions imposed on Lebanon from outside?

My talks with President Bush indicated that the United States is pinning great importance on the hostage issue. But we told him that we were not responsible for it, because Lebanon was itself a hostage, so how could it prevent the seizure of other hostages on its territory? This issue is on the way to solution, and we hope that before the end of November or before Christmas, it will be closed, and the process of economic and political development and reconstruction with U.S. help will effectively start.

In spite of all attempts to separate UN Resolution 425 [which calls upon Israel to withdraw its forces from Lebanese territory] from the Middle East crisis, don't you think that action to implement this resolution will be delayed on the international level until a comprehensive resolution of the regional crisis is reached?

We call for separating the two, for a simple reason: Lebanon has never declared war against Israel, as the Arab countries did. Resolution 425 was issued following the Israeli invasion of South Lebanon. Among those who defended this resolution were the United States and France. Our request to separate it from the Middle East crisis was to avoid being dragged into endless and possibly damaging disputes. I confirmed to President Bush that not a single shot would thereafter be fired from Lebanese territory toward Israel. This was also affirmed by Israel when it said that it was waiting for a strong central government and a Lebanese army that can deploy in the South in order to implement Resolution 425. Now there is a strong central government, and its security decisions have been implemented, and there is an army in the South.

Do you believe that the implementation of this resolution will be achieved before a solution is reached for the regional crisis?

This is what we hope will happen; indeed, President Bush said it would be so. As for the other resolutions, they may be difficult to apply, because they discuss secure borders, and not borders drawn on the map. The resolution on Lebanon discusses its internationally recognized borders. Of course, I am also vitally concerned with the position of the Palestinians in the occupied territories and with the issue of the Golan. What interests and concerns our Arab brothers also interests and concerns us. It is certain that the displaced Palestinians, who number above 500,000 in Lebanon, cannot be integrated into a country like ours, whose area is 10,400 square kilometers [4,160 square miles], especially as Lebanon has suffered greatly from this [Palestinian] immigration. The Lebanese government has no intention of settling anybody on its territory.

Within this framework, some say that the non-Lebanese presence, whether Syrian or Israeli, is making Lebanese expatriate citizens and capital, as well as foreign capital, hesitate to return to Lebanon. What is your comment?

Some of these friendly states may have certain fears, but the Taif agreement is very clear in connection with the redeployment of the Syrian army. As for an Israeli withdrawal, we consider it the withdrawal of an occupier. More than once, President Hafez Assad has asked me to equip and prepare the army, because he has in mind withdrawing from Lebanese territory. I ask myself, and this is what I told Presidents Mitterrand and Bush, am I really prepared to take over territory with an adequate and well-equipped army of the Lebanese state? I must be frank. Part of my visit to France was to arrange for the repair of matériel of the Lebanese army, which is French-made. In this event, I can tell Syria: Thanks for what you have given me.

Let us have time; no inde-

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Economy / Return to Growth

Dividends of Peace: Welcome Recovery

Lebanon's economy is showing signs of a quick recuperation from the setbacks it suffered over the last two years. Private capital and initiative are leading the reversal, which should gather momentum as investment leads to increased activity.

The economy registered an impressive rate of growth during the first half of this year. A sharp fall in inflation and a positive balance of payments are among the first positive responses to a return to order, with the government gradually assuming its responsibilities toward repairing the war damage and restoring public services.

A combination of internal political setbacks and spillover from the Gulf crisis weighed heavily on economic activity in Lebanon in 1989 and 1990. With an escalation in fighting and the splitting of the country between two governments with disputing authority, Lebanon's economy suffered

Reexports grew 450% in first half of '91

most before General Michel Aoun was defeated in October 1990. The situation had been exacerbated by Iraq's invasion of Kuwait in August 1990. Capital inflows shrank to a trickle as many Lebanese expatriates in the Gulf lost their jobs and trade with the Gulf nearly came to a halt.

With the Taif agreement coming into effect as the impact of the Gulf crisis subsided, the situation improved at the beginning of this year. The government proceeded with the removal of physical barriers that prevented the movement of goods and people, starting with the line that divided East and West Beirut. State control then expanded to ports, which had been either closed or run by the militias. Most important, the port of Beirut was reopened after having been closed for a year. Air traffic also improved as international airline companies resumed their flights.

The boost in morale provided by progress on the political front led many Lebanese to begin repairing their damaged homes, offices and shops for the first time in years. Some are already starting to rebuild or complete construction work that was halted by the war. This flurry of activity in the construction sector was matched in industry as many plants resumed production, boosting local output and exports by more than one third, based on monthly averages recorded last summer and included in the Quarterly Economic Report issued by Banque Audi, which said that agricultural exports quintupled relative to the same period last year.

With the construction, industry, transport and trade sectors leading the recovery, the report estimates that gross domestic product grew by 12 percent to 15 percent during the first half of the year. With reexport trade recording a phenomenal 450-percent rise during the first six months of this year compared with last year, the country's balance of trade improved, although it remained negative.

An important sign of improved economic performance is the return of a salient feature of the Lebanese economy: capital inflow. This had eroded over the last two years and offset the balance of trade deficit, resulting in a small but significant balance of payments surplus estimated by the Banque Audi report at $239 million, compared with deficits of $295 million in 1989 and $364 million in 1990. Representing payments for services and transfers from Lebanese expatriates, capital inflow has amounted to about $1 billion since the beginning of the year.

Another important positive development is the spectacular fall in the rate of inflation, to around 20 percent from close to 100 percent in 1990, largely reflecting the resumption of economic activity and the strengthening of the Lebanese pound.

Specialists agree, however, that although Lebanon's economy has started to function once more, its output does not yet reflect the country's potential for growth. Banque Audi's report qualifies the latest developments as a

Continued on Page VI

This advertising section was produced by the supplements department of the International Herald Tribune and is published simultaneously in the IHT and The New York Times

Beirut's "Rue des Banques" is the financial center of the city, which sees its role as a hub for financial activity returning.

Finance / Players Return to the Field

Regional Center Prepares for Comeback

Beirut is poised to reemerge as an important financial center, with the top market players committing themselves to reinstating this eastern Mediterranean city as a link in a chain connecting the region to world financial markets.

The impetus for the formation of the new financial center in Beirut is provided by an influx of support and renewed interest expressed by top international and Arab financial institutions and investors.

France's giant Société Générale recently raised its stake in Société Générale Libano-Européenne de Banque from

Bank liquidity remains very high

25 percent to 50 percent in a move that confirmed the top three French banks' interest in strengthening their market position. Banque Nationale de Paris maintains its presence through its fully owned affiliate Banque Nationale de Paris Intercontinentale, which was ranked by Bilanbanques fourth out of 79 operating banks in terms of total balance-sheet footings and customer deposits. The third French giant, Crédit Lyonnais, is currently arranging the takeover of a bank in which its stake had shrunk to 15 percent.

Citibank, which had withdrawn from the market, is preparing to stage a comeback. Meanwhile, Gulf capital is streaming into Lebanese financial institutions, with an increase in the capital of Riffbank coming from its major shareholder, the National Bank of Kuwait. An important statement of renewed interest in strengthening Lebanon's leading international investment company, Intra Investments, was recently expressed in the form of an offer of an $80-million subscription to a capital increase from Gulf investors.

The launching pad for an international financial center has remained intact, which partly explains the quick response of foreign institutional investors to the end of the war. Resisting the pressure created by a rapidly depreciating currency, the country's monetary authorities refused to impose foreign-exchange controls or to take measures affecting the convertibility of the Lebanese pound during the war. Adding to Beirut's potential for developing as a safe haven for foreign capital is the fact that Lebanese banks' respect for secrecy remains intact.

As they step into the market through much-needed capital injections, foreign financial institutions are introducing qualitative and quantitative dimensions unknown to the market since the outbreak of the war. This poses a challenge to some of the existing counterparts and a threat to some others. The solvency ratios of existing banks — a measure of their ability to repay their depositors — had suffered largely as a result of the Lebanese pound's spectacular depreciation. To qualify for Beirut's new role, Lebanon's banks have to meet international standards for solvency and capital adequacy set by the Basel-based Bank for International Settlements.

Reacting to the public's shock at the insolvency of some banks, which were ordered to freeze their operations in preparation for their liquidation, the Banque du Liban has issued directives imposing minimum solvency ratios. In conjunction with the Association of Banks in Lebanon, it is currently preparing to move on the thorny issue of capital adequacy ratios, also dictated by the Bank for International Settlements.

Pointing out that while the small and medium-sized banks remain considerably undercapitalized, a report on Lebanese bank performance prepared by Freddie Baz, managing director of Bankdata Financial Services, says that in 1990, 17 banks had a ratio of shareholders' equity to risk assets that was greater than the 8 percent required by BIS; 34 had a 3.5-percent ratio, above the average of the sector; and 29 banks had a ratio of less than 2 percent.

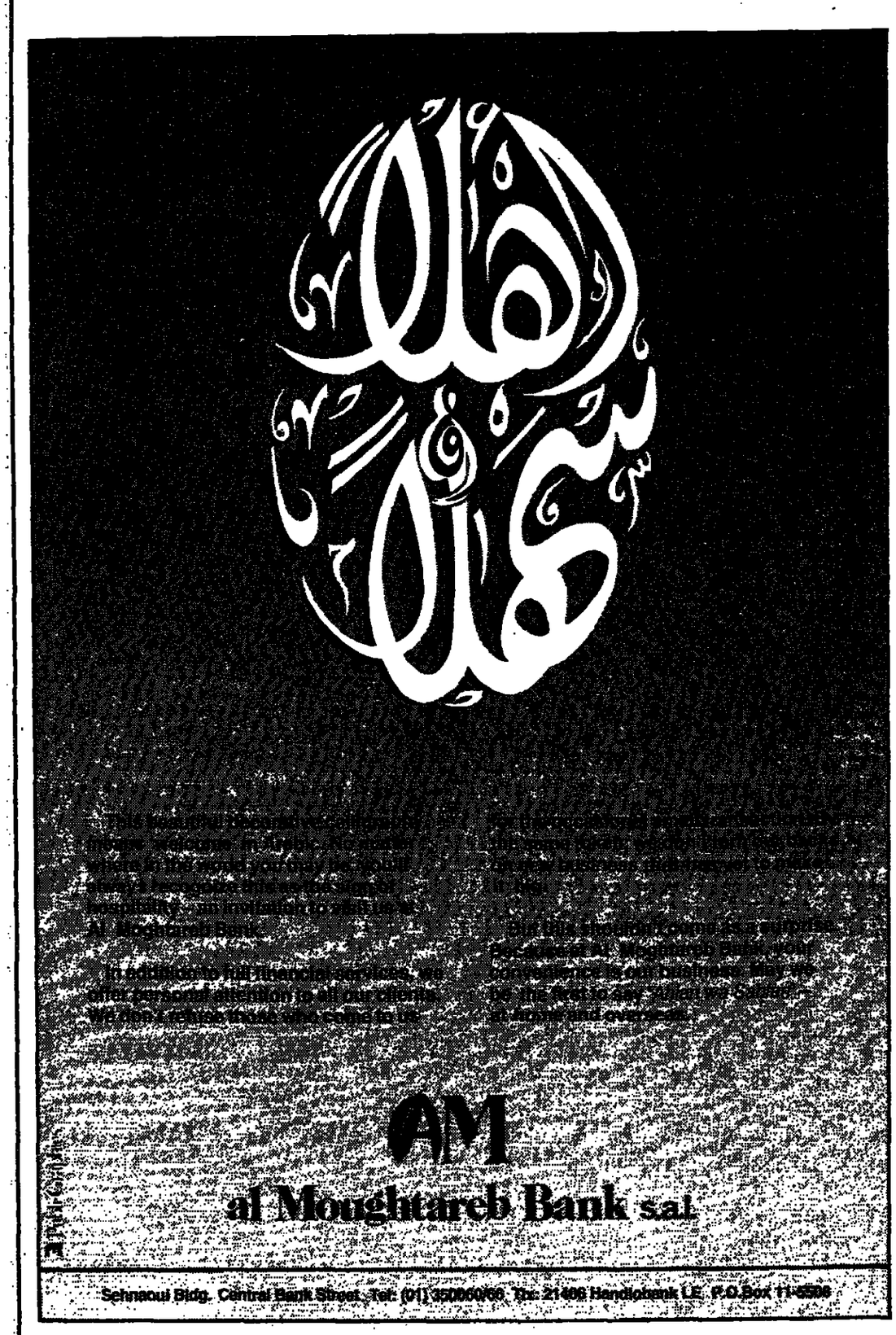
Explaining that this indicates an improvement relative to previous years, Mr. Baz also says in the report that the top category was mostly represented by foreign-controlled and foreign bank branches rather than fully owned Lebanese banks. Positive indicators of Lebanese bank performance were included in the Quarterly Economic Report issued by Banque Audi, which said Lebanese bank liquidity remained very high, at 90.3 percent of local currency deposits and 61.8 percent of foreign currency deposits, while provisions for doubtful debts stood at 81 percent of local currency loans and 83 percent of foreign currency loans.

In contrast to banks that were reluctant to adapt to the downturn, the best performers, who are now preparing for the upcoming phase of economic growth, are those who observed orthodox banking practices and adopted a conservative approach.

"Our main choice was between closing down and growing roots," says Hicham Bsat, regional manager of the Arab Bank, the country's top bank in terms of liquidity, according to Bilanbanques, and the country's second-largest in terms of balance sheet footings and deposits. He agrees with Ghassan Assaf, joint director-general of the Bank of Beirut and the Arab Countries, that cautiousness and sound management are starting to pay off for banks operating in Lebanon.

Banque Audi, which opted to branch out in reaction to the events, could adapt to upcoming developments in a different way. "I am dreaming of the day when our base can be moved back to Beirut," says the bank's chairman, Raymond Audi. He points to the bank's successful expansion overseas. "There are many Arabs and Lebanese overseas who appreciate our personal style and service."

Ottat Tohamy



Interview / Georges Achi, President of the Association of Banks in Lebanon

Bank Association Head Cites Reforms

For the past two years, Georges Achi, 66, has been president of the Association of Banks in Lebanon. The association has 83 member banks with a network of over 600 branches, about 16,000 employees and total assets equivalent to $6.62 billion as of the end of August 1991.

How do you evaluate the general situation in Lebanon?

We record with satisfaction the prevailing political stability and the return of the state's authority, which encouraged the private sector to gradually resume its activities and investments. The economic cycle has also started taking up its normal course again.

'We acquired the ability to adapt'

In your opinion, have these changes started to give concrete results?

All the data and indicators available for the first nine months of 1991 — port and airport activity, the volume of credits extended to various economic sectors, electricity output, industrial and agricultural exports — point toward a marked improvement in general economic activity in Lebanon.

Some major imbalances started being reduced or corrected: the decline in the rate of growth of the internal public debt from 61 percent to 38 percent, the drop in the inflation rate from over 90 percent to less than 25 percent, and the change in the balance of payment results from a deficit in 1990 to a cumulative surplus of $628 million for the first eight months of 1991.

Does the reconstruction process take on a special importance for you?

The reconstruction process is a historical opportunity, which might not recur, to reformulate the economic role of Lebanon within its regional and international environment. Second, it defines the basis of the future growth of the national economy, and third, it constitutes a unique opportunity for the Lebanese, whether individuals or institutions, to show the extent of their sense of belonging and their attachment to their country by engaging in the reconstruction process. Finally, it also constitutes a unique opportunity to test the extent of the foreign parties' sincerity in their commitment to the future of Lebanon as an independent and sovereign nation. The translation of this interest into aid constitutes an incentive for both foreign and Lebanese private investments.

What role do you see for the banking sector in reconstruction?

The banking sector, at the forefront of the private sector, has previously played a pivotal role in the growth and prosperity of Lebanon. During the long war years, it has supplied the state with all its financial needs, and even with hard currencies, which contributed to its survival and to the continuity of the Lebanese entity. The role of banks is all the more important due to the crucial role of financing in the reconstruction process. Mobilizing resident and emigrant savings, extending loans with adequate terms and conditions, and rendering integrated and innovative services to customers at home and abroad are all among the core functions incumbent on banks.

"The war did not undermine the basic foundations of the Lebanese economic and banking system."

After 16 years of war, is the Lebanese banking sector still able to play this important role you mention?

The long war had a number of effects on banks, some of which were positive and some of which were negative. Before expanding on these aspects, I would like to stop at a very important point, which is that the war did not undermine the basic foundations of the Lebanese economic and banking system. We have preserved private initiative and the free economic system as well as freedom of exchange, of transfers and of capital movements. Despite the most difficult circumstances, we have preserved banking secrecy, the free banking zone and a number of other laws.

The negative aspects of the war can be summarized in three points. Banks' equity has been eroded by inflation. Many competent and qualified executives left the banking sector and emigrated. The sector has also witnessed practices foreign to banking safety and to agreed-upon rules prevailing in the banking industry. This resulted in difficulties for some banks, and in the insolvency of some others. The weakness and laxity of the central supervisory authorities encouraged this trend.

On the other hand, the war had some positive aspects, if one may say so, with respect to our practice in handling crises. We acquired the ability to adapt. The war also forced many banking institutions to set up branches in international financial markets. They thus kept their ties with their Lebanese clients in their new countries of residence. The savings of the Lebanese living abroad, estimated at several billion dollars, remained with these banks, which will enable their use, albeit partially, to fulfill some of the needs of the reconstruction phase. Lebanese banks have also benefited through their presence abroad from developments in the international banking industry.

For about a year, we have been hearing about a number of proposals for banking reform. What is really taking place at this level?

All schemes stem from the necessity to safeguard the basic foundations of the banking system in Lebanon, such as freedom, openness and secrecy, and containing and eliminating the negative aspects resulting from the war years. All measures operate in three directions: restructuring, reforming and modernizing the sector.

At the level of restructuring the banking sector, the banking legislation passed by parliament on Oct. 21 allows for quick handling of the cases of banks facing difficulties and for prompt compensation for creditors, especially small depositors. It also provides significant incentives for self-liquidation, in case some banks wish to do so. On another level, it is worth noting that most Lebanese banks have overcome the problem of bad debts by setting up provisions against these loans. It was possible to build these provisions as banks' shareholders refrained from cashing any dividends since 1977, when a law was passed allowing banks to constitute tax-exempt provisions with the knowledge of the Banking Control Commission.

With respect to banking reforms, efforts are presently deployed in two directions. The first is to encourage mergers between banks in order to form institutions which, through their level of activity, efficient organization, modern technology, cost structure and competent management, are able to face growing competition at home and abroad. The second focuses on strengthening shareholders' equity in order to achieve the international capital-adequacy ratios set by the Basel committee.

In this respect, the Central Bank of Lebanon, the Banking Control Commission and the Association of Banks in Lebanon are closely cooperating to attain this objective, according to a preset schedule. Accordingly, the amount of capital for the head office and for each branch has been determined. A new law also grants the central bank the power to determine the capital required for every new bank and the amount to be deposited with the Treasury. We are also working on a project to revaluate some of the fixed assets of banks and include part of their value to strengthen shareholders' equity, on the condition that the shareholders supply the counterpart in cash.

Interview by Camille Menassa

Banking / Survival of the Fittest

Banks Enter Period Of Revitalization

Lebanon's banks are emerging from a prolonged crisis that has exposed the weaknesses of a few banks as much as it has demonstrated the strength of many others. The banking community and monetary authorities are now joining hands in order to revitalize the sector.

Lebanon's banks are aspiring to a period of recovery. The first step in the right direction has already been achieved with a remarkable success in stabilizing the Lebanese pound.

Following a series of halfhearted attempts to prevent the slide of the local currency since the beginning of the civil war, the pound gave in to the pressure of deteriorating

Mergers are possible under the new law

conditions and continued to fall in response to dramatic political events. Its first fall was registered early in the war in 1976, when the pound depreciated to 3.1 to the dollar, and continued sliding gradually, averaging 16.42 in 1985 and 38.37 to the dollar in 1986. With the civil war flaring up in 1987, it tumbled to an average of 224.7 to the dollar and continued its rapid downward movement until the final blow was struck by the Gulf crisis, with the Lebanese pound falling to over 1,000 per dollar during 1990. It fell again at the beginning of this year, before stabilizing at around 880 per dollar over the last three months.

The Banque du Liban, the country's central bank, continues to use its muscle to maintain the pound's value within set margins. It has seen its reserves strengthened and its credibility enhanced with the appointment of Michel El-Khoury as its chairman. The monetary authorities assert that their aim continues to be reducing exchange-rate fluctuations and stabilizing the pound.

Their remarkable success in doing so, which has enabled the currency to recover 30 percent of its purchasing power since the beginning of the year, was supported by a high interest rate on the pound. The prime rate peaked at 47 percent at the beginning of the year, then fell to 33 percent and lately to 27 percent as the authorities' confidence in the currency grew. As the pound became more attractive to investors and depositors, pound deposits with banks grew by 34.1 percent during the first six months of the year to 1.33 trillion pounds, and private investors bought close to 1 billion pounds' worth of Treasury bills during the months of July and August. Thus an end to the "dollarization" phenomenon became possible for the first time in several years.

Dollarization had developed over the difficult years in response to the local currency's depreciation, leading depositors and banks to reduce their pound holdings to avoid the risk of depreciation. Foreign currency deposits with banks rose much faster than pound deposits until the trend was reversed this year, while foreign currency lending was made more attractive by the fall in interest rates on the dollar, compared with the high interest rate on the pound. This resulted in foreign currency loans rising from 83.3 percent at the end of 1990 to 85.1 percent of Lebanese banks' total exposure at the end of June, according to Bankdata Financial Services.

The Beirut headquarters of Banque Audi.

With demand for local currency loans starting to pick up and banks adopting a more positive approach toward involvement in the local market, some banks recently went as far as charging their best customers interest rates lower than the prime rate. Bankers are urging the central bank to cut the prime rate, says Makram Sader, secretary-general of the Association of Banks in Lebanon, who believes it could fall to 23 percent before the end of the year.

Lebanese bankers are hoping to play their role in the country's reconstruction and compete in a healthy environment as lending and financing opportunities arise. They are urging the central bank to revise its regulations on reserves and release pressure on them to acquire Treasury bills, both of which have recently reached 75 percent of their local currency deposits.

Says Freddie Baz, managing director of Bankdata Financial Services: "Defending the value of the pound obviously implied the absorption of banking liquidity through often drastic restrictive measures, which forced banks at certain times to block, in the form of Treasury bills and obligatory reserves, 91 percent of their additional deposits at Banque du Liban. Moreover, ceilings on credits to the private sector put considerable strain on the profitability of banks, as did the interest rate policies adopted."

Bankers are optimistic that a long-awaited banking reform law will finally solve the problems of a handful of banks that were imprudent during the difficult years. The law creates the mechanism necessary for mergers as well as for the self-liquidation of insolvent banks. It also provides for the formation of a special court to consider cases referred to it by the central bank and to issue irrevocable verdicts within a period of 20 days. In addition, the law offers guarantees for about three-quarters of the country's depositors in local and foreign exchange deposits. With this law expected to be enforced soon, the number of 84 banks, 79 of which are currently active, is expected to fall.

O.T.

ites Reforms

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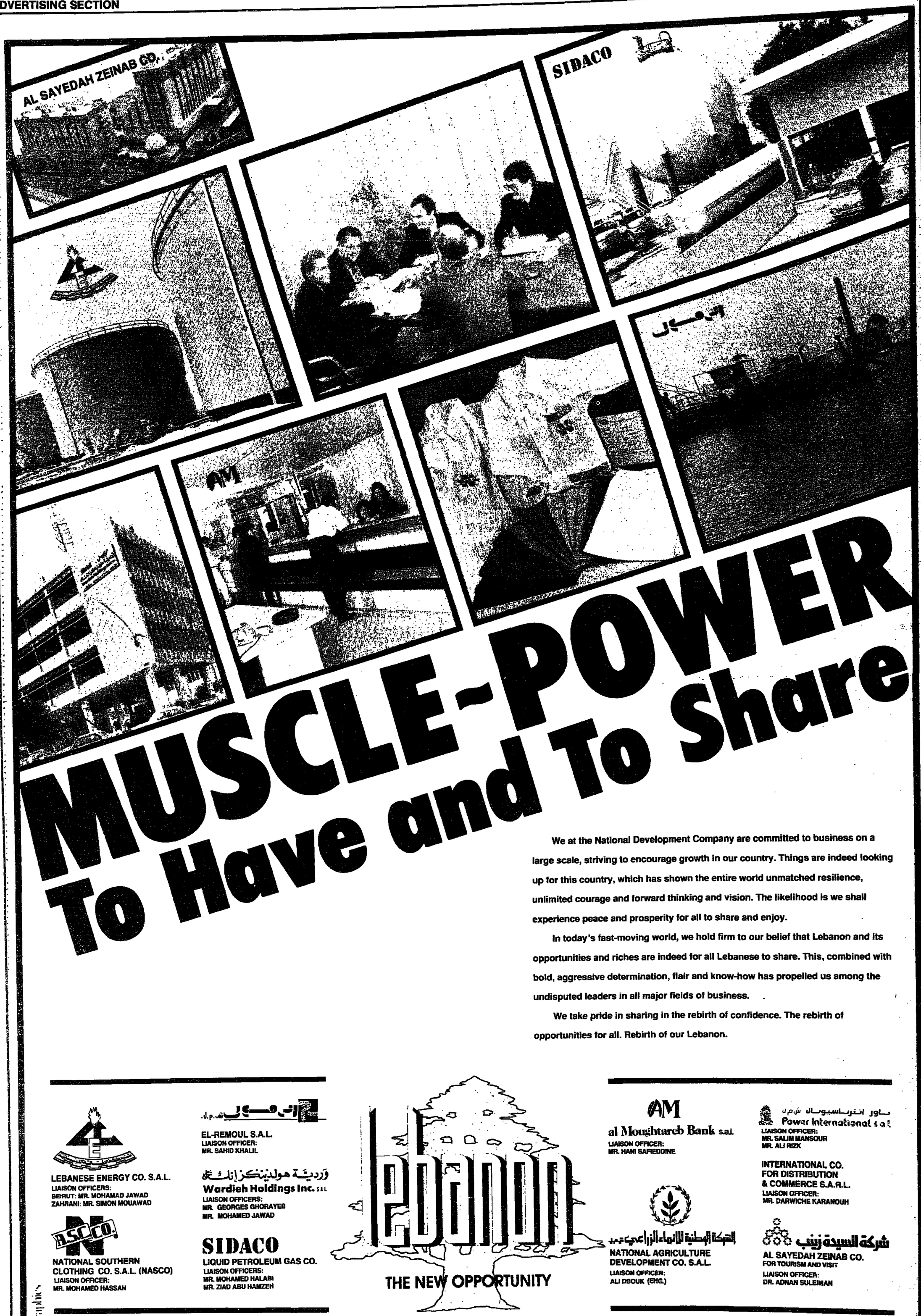

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Capital / The Tide Turns

Confidence Rises, Capital Flows Back

After a year in which considerable success has been made in restoring stability to the country, Lebanon is now looking forward to a return of its exiles and of the substantial funds they have invested abroad. This capital is seen as an essential ingredient in the country's postwar development.

While few official figures are available, a recent report by the London-based Committee for Middle East Trade estimated that the amount of funds withdrawn from Lebanon by the hundreds of thousands of exiles who left the country during the 16-year civil war could total as much as $30 billion. "Such capital," the report maintains, "could make a major contribution to Lebanon's return to a viable service economy."

Evidence that Lebanese expatriates are now repatriating some of their funds has come from the Banque du Liban, the country's central bank. These show that in June and

Some $700 million was repatriated in June-July

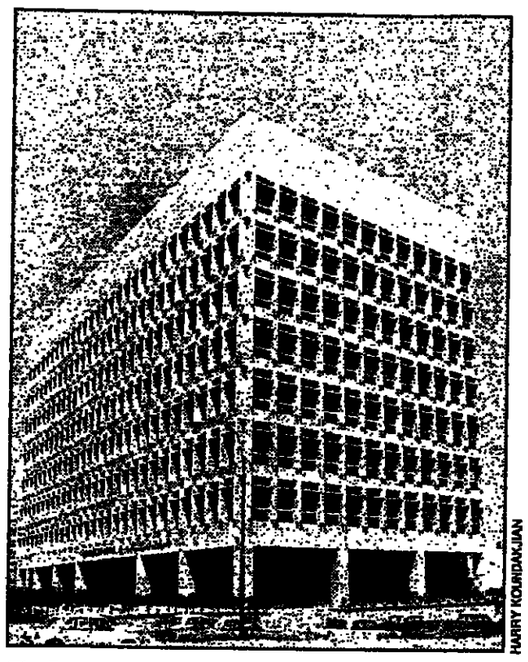
July alone, a total of $700 million was returned to the banking system, most of it in the form of Lebanese pounds. The majority of these funds, about $550 million, is reported to have gone into Treasury bills issued by the bank, with the remainder deposited in local commercial financial institutions.

Since then, Saudi and other Gulf investors are also said to have expressed firm interest in potential investments in the country. Capital Trust, a London-based merchant bank whose shareholders include U.S. and German banks as well as Arab institutions, has received a mandate from its Gulf clients to explore suitable financial outlets in both Lebanon and Syria. Other banks are also putting a package together for Gulf Arabs seeking to invest in Lebanon.

These moves followed the Saudi government's pledge earlier this year to provide some $100 million to repair infrastructure and services in Beirut. Further official aid commitments from Saudi Arabia, Kuwait and the United Arab Emirates totaling up to $1 billion have also helped to increase confidence in the country's future. By the end of September, an additional $55 million was reported to have been invested in central bank Treasury bills by non-Lebanese in that month alone. Of this figure, $50 million is understood to have come from Saudi individuals or from institutions based in the kingdom.

As a result, total reserves (excluding gold) held by the central bank reached $1.1 billion in September, up from $750 million in May. Moreover, the inflows have helped to stem the extreme devaluation of the pound. By mid-October, it was trading at a rate of 889 to the U.S. dollar, compared with a record low of 1,200 at the time of the Iraqi invasion of Kuwait in August 1990.

In the next few months, bankers in London, Paris, Cyprus and the Gulf states — where many of the expatriate Lebanese are located — will be closely watching proposals to reform the financial system. Implementation of a new banking law, they say, will be a crucial factor in maintaining growing confidence. In particular, they want the ceiling on deposit insurance to be doubled from the present level of just 1 million Lebanese pounds. The Banque du Liban will also have to resolve the dilemma of paying out high interest rates on Lebanese pound deposits, currently running at 22 percent, at a time when investment possibilities in the currency are still emerging.



HARRY KOURDAKJIAN

The Banque du Liban, Lebanon's central bank, wants to ensure that all institutions are properly capitalized.

Measures must also be taken to rationalize the local banking sector to prevent the failure of locally based institutions, such as occurred during the last years of the war with several Lebanese banks abroad. While nearly 100 banks are licensed in Beirut, the central bank is reported to want to reduce the number to ensure that all institutions are properly capitalized and provisioned against loan losses. At present, about 20 of the local banks account for nearly three-fourths of total deposits in the country.

Some caution is also being expressed at how quickly the much-needed reforms of the country's political system will be enacted. While most bankers abroad welcome the changes as part of the process of restoring stability, the restoration of powers to the parliament to decide on budgetary expenditures, revenue-raising schemes and regulations concerning investment — previously undertaken by the central bank — could, they fear, lead to political squabbling and delays in drafting and implementing the required legislation.

Pamela Ann Smith

Foreign Relations / Changes

Syria: The Benefits of Stability

Few Lebanese would argue that the return of stability would have been achieved without the military presence of Lebanon's more powerful neighbor, Syria. Investors, both at home and abroad, are gearing up for the potential benefits that good relations could provide.

Although Syria has enjoyed political influence in Lebanon ever since the coastal state became independent during World War II, its intervention during the 16-year-old civil war reinforced its presence. Syria's role in the country as the only force capable of restoring peace while guaranteeing its territorial integrity was enshrined in the Charter of National Reconciliation ratified by the Lebanese parliament in November 1989. Drafted by Arab League mediators and supported by the main superpowers, the agreement — known as the Taif accord after the Saudi town where it was signed — called for reforms in the Lebanese constitution in favor of a more democratic apportionment of powers between the country's various religious sects and political parties.

After the military defeat of General Michel Aoun — the last Maronite leader to oppose the charter — a year ago, Syria's hegemony was ensured, a development that was further enhanced by Syria's participation in the allied coalition against Iraq. The signing in March this year of the Treaty of Brotherhood, Cooperation and Coordination by Lebanese President Elias Hrawi further cemented relations between Damascus and Beirut, a consolidation that was followed in September by the signing of more detailed agreements on measures to ensure mutual defense and security and to promote trade.

Accusations by some politicians and religious leaders that the treaty in effect destroys Lebanese sovereignty have been rejected by the cabinet. Addressing the UN General Assembly in September in New York, Mr. Hrawi reiterated the government's view that the treaty "was ratified on the basis of mutual respect for the independence of each country." Arab League negotiators who drew up the Taif accord have also pointed to assurances in the agreement that Syria would redeploy its troops to eastern Lebanon within two years of the formation of a national government and the enactment of the necessary reforms, a process that is expected to be completed by autumn 1992.

While most observers expect a Syrian withdrawal to be conditional on a similar Israeli withdrawal from the area it occupies in southern Lebanon, there is no doubt that the Lebanese government has now restored its authority in most of the remainder of the country. The militias have been disbanded and their heavy weapons turned over to the state. In the South, the remnants of the Palestine Liberation Organization's armed forces were brought to heel in July in return for government promises to guarantee their civil and social rights in Lebanon pending a solution to the Israeli occupation of the West Bank and Gaza.

"We are now awaiting Israel's unconditional implementation of UN Resolution 425," says Lebanon's ambassador in London, Mahmoud Hammoud. Noting that Mr. Hrawi had talks with U.S. President George Bush on the subject in September and that the removal of the Palestinian armed presence in Lebanon no longer gave the Israelis "any excuse to remain," he reaffirmed his government's determination to extend its sovereignty over the entire country, a move that would help reassure Damascus. Resolution 425, agreed on by the 15 members of the UN Security Council in 1978, calls for Israel "to withdraw its forces from all Lebanese territory" and mandates the United Nations Interim Force in Lebanon to assist "the government of Lebanon in ensuring the return of its effective authority" in the South.

Whatever the political disagreements over the Syrian presence in Lebanon, many Lebanese and Arab businessmen are hoping that on the economic front it will prove of benefit to both countries. Damascus has already provided substantial assistance in the restoration of vital services and utilities in Lebanon, including the provision of gas supplies to its power stations and of oil to the refinery in Tripoli. Syrian companies and consumers in turn benefit from Lebanon's low customs duties and from its system of free foreign exchange.

Just as the Syrian role causes concern in some circles on the political front, other fears have been voiced that Damascus may now want to put an end to Lebanon's traditional system of free enterprise. But Faisal Kudsi, a respected Syrian banker in London who is managing director and a founding partner of Capital Trust S.A., insists that in reality the situation is the other way around.

"Lebanon had a very prosperous industrial sector, mainly in light consumer goods and textiles, in the 1960s before the war," he says. "It prospered because of Syrian investment and the influx of some 600,000 Syrians to Lebanon."

In the meantime, he predicts that Syrian capital "will move into Lebanon because it is free from government controls." Such freedom also means that "there will always be foreigners going to Lebanon. Like Monaco, it will come back as a tourist center, and this will help the balance of payments." Many Lebanese, as well as former American and European residents who fondly remember the country as "the Switzerland of the Middle East," will be hoping he is right.

P.A.S.

Business Briefs

● Travelers leaving Lebanon through Beirut International Airport should not be surprised when they are charged an **airport departure tax.** The tax is paid to the airport authorities through the airline companies, unless the amount of the tax is already added to the airline ticket when it is issued. It can also be added to the fare and paid in local currency by travelers with round-trip tickets. The revenue from the tax, which varies from class to class, will be applied to the cost of repairing and refurbishing the airport. Economy-class travelers are charged $32, business-class travelers $44 and first-class travelers $63.

● **Cellular telephones** are Lebanese businesses' latest way of coping with an inadequate telephone system. At around $5,000 to acquire a set and subscribe to a radio service via Cyprus, this modern technology is not accessible to less well-to-do Lebanese, especially since the subscribers are charged for incoming as well as outgoing calls. A better but even more expensive way of maintaining links with business partners overseas is via satellite. Banks, among other businesses, often resort to this option.

● Lebanon's national carrier, **Middle East Airlines,** which was grounded by the war, is presently spreading its wings to 29 destinations. MEA resumed its flights after Beirut International Airport was reopened two years ago, but it has yet to match its prewar performance levels. In its first full year of operations after the war, and with a reduced fleet of 16 instead of 20 aircraft, the number of MEA's international passengers reached 626,498 last year, compared with 1,075,900 in 1975. Although the fleet did not expand this year, MEA is forecasting a rise in international passengers to 640,000 in 1991. **O.T.**

Reconstruction / New Optimism

The Country Begins to Rebuild Itself

Continued from Page I

anon's economic minister, Marwan Hamade, warned against high expectations but also against skepticism about prospects for the country's future. Addressing the conference, which was broadcast live, he said: "The Lebanese economy is in the hospital, on its way out of the intensive care unit. The time has come for the battle of recuperation."

In an interview, he explained: "A new role in the region is in the process of being defined for Lebanon, along with the course leading to it. People know that there can be no return to the past — everything has changed." He said the future course will depend on international support for reconstruction, the first phase of the process taking off from the commercial center of Beirut; an adjustment of monetary policy to reactivate the economy; fiscal policy measures to curb the budget deficit; and the setting of terms for future relations with Syria on the basis of complementarity and respect for Lebanon's liberal and free-market economy.

While estimates of war damage vary widely, an assessment of actual losses incurred during the war, reconstruction's requirements and a scheme for rebuilding the country within the framework of the new regional setup are presently being put together by the Bechtel Corp. Entrusted with this task last February, Bechtel has already prepared and submitted a preliminary report on its findings, based on a survey of the whole country.

Bechtel's assignment will be carried out over three phases. The first will be a master plan for Lebanon's reconstruction, to be completed by the end of November; the second will be a detailed plan setting priorities for reconstruction projects, to be presented at the beginning of 1992. This will be followed by a detailed assessment of the financial and technical specifications for the proposed projects and an implementation schedule for these projects. The implementation of the rehabilitation projects included in the plan is likely to extend over three to four years, with investments estimated at over $2.5 billion.

Parallel to the technical and financial reconstruction and development plan being worked out by Bechtel, the government is pursuing efforts to attract financial and technical support to launch the process.

Though the Middle East peace process might deliver a war reparations package for Lebanon, the government is seeking through top-level contacts and diplomatic efforts to gather contributions to the $2-billion International Fund for the Support of Lebanon. Saudi Arabia has pledged $500 million and the United Arab Emirates promised a $200-million contribution to the fund. France and Italy are among the most responsive Western creditors to Lebanon's pressing needs, releasing financial and technical assistance for infrastructure rehabilitation projects currently under way.

Input from an estimated three million Lebanese expatriates is also being sought as the government and Lebanon's business community combine their expertise, business links and financial clout. With another $2 billion to $2.5 billion worth of private investments needed to complement and build on the public works rehabilitation program worked out by Bechtel, contacts with the Lebanese overseas will intensify gradually. They will pick up as the Lebanese private sector's role in the reconstruction process becomes clearer and as new opportunities arising from the reconstruction effort and the new regional setup emerge, especially with the planned removal of economic barriers between Lebanon and Syria.

Adnane Kassar, president of the Chamber of Commerce and Industry, thinks private input will be forthcoming. "Our private sector, thanks to its international network, will be able to mobilize international private interest in Lebanon," he says. "It will also contribute to the reinforcement of foreign business communities' trust in our country. This will create a positive movement toward Lebanon, a prerequisite for the transfer of new advanced technologies and investments, without which reconstruction could become a hazardous enterprise." **O.T.**

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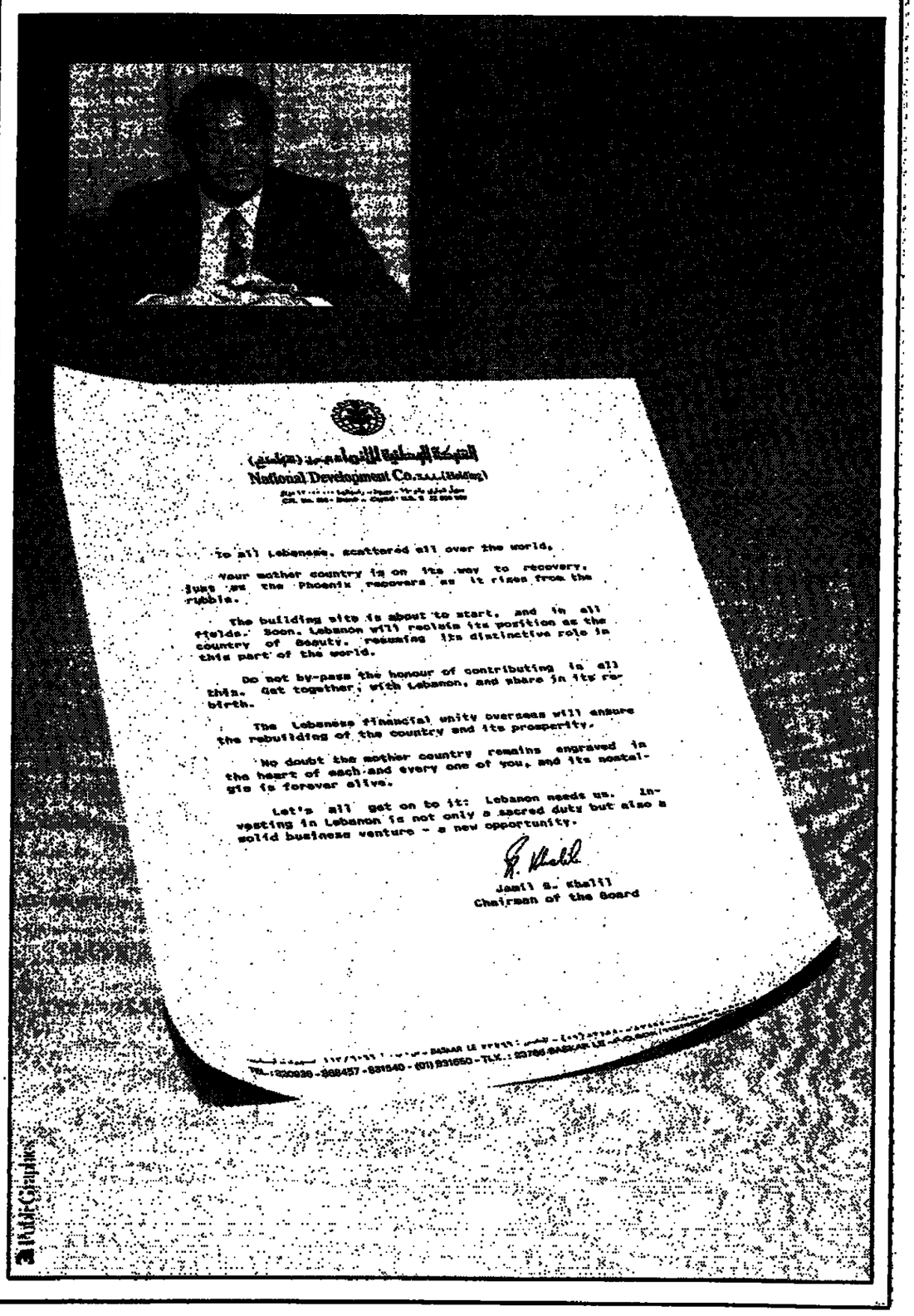
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To all Lebanese, scattered all over the world,

Your mother country is on its way to recovery. Just as the Phoenix recovers as it rises from the rubble.

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Jamil S. Khalil
Chairman of the Board

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Infrastructure / First Things First

Top Priority: Restoring Vital Services

After 16 years of an often brutal and destructive war, Lebanon is gearing up to reconstruct. To facilitate the transition to normal life, the basic infrastructure of the country needs to be repaired and rebuilt. Heading the list of priorities are power, water and telecommunications.

An electricity network that works at one-third of capacity, a telephone system in which 80 percent of the phone lines are out of service and a water company that loses half the liquid it pumps through leaky pipes are indicative of the problems Lebanon faces in its bid to reconstruct.

"Our priorities include liquid and solid waste management, water resources, electricity and telecommunications," says Al-Fadl Chalak, director of Lebanon's Commission on Reconstruction and Development. "Lebanon has major problems with raw sewage pouring into the ocean and a garbage dump that periodically falls into the sea. We must find a remedy for this immediately."

Costs of rebuilding are cited at $12.5 billion

Electricity, according to Mohamed Youssef Beydoun, Lebanon's minister of electricity and water resources, is the most important service in Lebanon that needs to be restored.

"Lebanon can't be left without electricity," says Mr. Beydoun. "For a while we were plunged into complete darkness. But factories and businesses cannot function efficiently without electricity. Our entire economy depends on it."

The Lebanese government consistently loses money in providing power to the country. "We lose 90 percent on every kilowatt/hour we produce," says Hassan Tawil, director-general of Electricité du Liban. "First, we sell each kilowatt to the Lebanese consumer at half of what it costs us. Second, half our customers don't pay their bills, and third, many people illegally tap current from our lines."

Technical problems also continue to haunt EDL. "We are short of qualified manpower, our equipment is old and we don't have spare parts," Mr. Tawil goes on. "We need at least $1.2 billion to rehabilitate and buy new equipment."

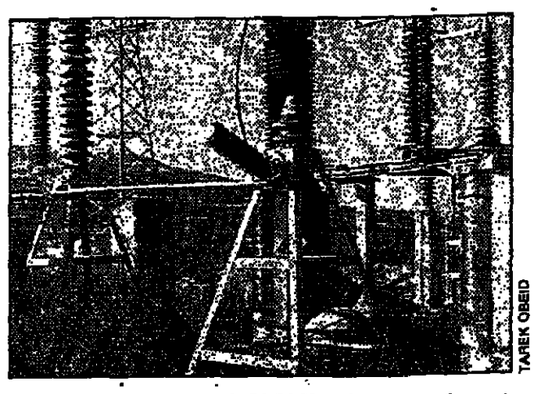
Says Mr. Beydoun: "We recently signed a contract with Electricité de France for technical assistance as well as drawing up a master plan for our entire network, but our power plants are only working at half their capacity because we need spare parts that can only be bought abroad."

"Restoring phone service is our top priority," says an economist at the central bank. "We must pump $100 million to $200 million of our own funds into rehabilitating the telephone network, but in less than two years the investment will begin to turn a profit."

The main hurdle is financing. While an exact figure for the damage to Lebanon's infrastructure due to the war is difficult to calculate, many cite the figure of $12.5 billion given in a report by Boutros Labky in the newspaper Al Hayat. Of the $325 million in grants promised by foreign countries for electricity, only $6.5 million has been received to date.

Many of the grants are in the form of gifts of equipment and technical expertise. Italy recently donated $40 million worth of materials, including steel, pumps and pipes for the Beirut Water Works to build two new pumping stations in Dbaye and Achrafiah.

Lebanon, which until the early 1980s continued to have a positive balance of payments and low external debt, remains reluctant to contract debt abroad. "Although our internal debt is around $2 billion in outstanding Treasury bonds, the external debt remains a low $300 to $400 million," adds the economist.



TAREK OBEID

Electricité du Liban needs $1.2 billion for new equipment.

Some infrastructure projects are likely to begin soon, their funding secured. Lebanon's minister of telecommunications, Georges Saadé, recently signed contracts with France Télécom worth $1.8 million to redesign Lebanon's phone network. A $100-million wish list presented to the French government includes funding an undersea fiber-optic network between Lebanon and Cyprus.

Other infrastructure projects requiring only local funding are also sure to begin.

"Lebanon produces its own cement, so anything built with cement doesn't require outside assistance," points out Mr. Chalak.

A project to build a new deep-water terminal at Beirut Port is also likely to start without complication because it depends on local cement.

Plans to build a container terminal at the port to make Beirut a transportation hub of the Arab world, as it was before the war, are being envisaged as well, according to Lebanon's transportation minister, Chawki Fakhoury.

A new terminal at Beirut International Airport is also under construction. "We are financing the airport project ourselves by placing a tax on those who fly out of Beirut," says Mr. Fakhoury. "The airport administration has undergone a complete change in personnel, and security is excellent. Twenty foreign airlines now fly into BIA, and we hope to have 35 by next year. With the help of Aéroports de Paris, we hope to completely modernize the airport and its services in less than two years."

Rebuilding rail lines destroyed in the war is also a priority. "We want to extend rail service from Beirut to the south of Lebanon by next year and rebuild the line to Syria in the next two years to assure the transport of merchandise," Mr. Fakhoury explains.

The condition of roads and bridges in Lebanon is also lamentable, making travel hazardous and hindering business. But things are improving. In the past several months, construction crews have resurfaced a quarter of Beirut's main roadways, replacing broken streetlights and redoing sidewalks.

Edward Yeranian

Industry / Ready to Expand

Laying the Groundwork for Future Growth in Service Sectors

The imbalances resulting from Lebanon's damaged economy and economic structure are starting to be rectified as the reconstruction process takes off.

Large-scale destruction of the country's infrastructure, power-generating capacity and telecommunications network is putting energy and communications foremost among sectors poised for rapid growth, providing the impetus for a boom in the construction sector. The rebuilding of these sectors, which is expected to absorb the majority of public investments and foreign aid, will fuel the growth of the service sectors. Meanwhile, agriculture and industry will expand in response to the increasing needs of the local market and Arab trading partners.

Efforts are already under way to remedy some of Beirut's most pressing problems. The Council for Development and Reconstruction is proceeding with improving roads, sidewalks and the supply of water and electricity as well as cleaning sewers as part of a project financed out of a $60-million Saudi grant. Kuwait will help increase the city's power supply from six to 12 hours daily by providing a $25-million financing facility for the energy sector. This will help increase output of the energy and water sectors, which had diminished to less than 1 percent of the gross domestic product over the last two years.

Recovery in the construction sector is accelerating, with construction work starting on multi-million-dollar gas and steam turbine projects to increase the country's power production over the next decade. The sector is also expanding rapidly because of the many Lebanese and Gulf Arabs repairing their homes in Lebanon. The sector is set to take off once more foreign aid is channeled toward infrastructure projects, the central Beirut project is begun and touristic facilities are rebuilt.

Gas and steam projects started

Repairing the damage sustained by four of Beirut's most famous hotels — the Saint George, the Phoenicia, the Holiday Inn and the Hilton, all of which have been turned into blackened skeletons — is estimated at close to $500 million. Once the foundation has been laid and basic services are available, the tourism sector, which accounted for 15 percent of the country's prewar national income, should regain its importance.

Although Lebanese businesses have suffered from the deterioration of services and the economy's continuous contraction over the last decade, they have adjusted to conditions with a parallel system developed locally as well as overseas. Lebanese businesses, as well as some wealthy individuals, have subscribed to an expensive but reliable connection through Cyprus that has enabled them to maintain contact with foreign partners.

The overseas expansion of Lebanese service companies in areas including banking, advertising and trade stemmed from a compelling need to make up for opportunities missed in Lebanon and to diversify as they gained exposure.

"The private sector did not wait. It has maintained and even developed its activities," says the president of the Chamber of Commerce and Industry, Adnane Kassar. "During the crisis, our private sector's representatives were successful in adapting to the new situation." Referring to Widriss, which eventually became the trading arm of the Idriss Group, Rabah Idriss says: "In 1976, one of my brothers left for Athens on a cargo ship to establish our first overseas venture."

Idriss markets 50,000 tons of foodstuffs, mainly in Arab countries, in addition to 15,000 tons from the group's food-processing and canning plants in Lebanon. The Idriss brothers are continuing to diversify the business started by their father through ventures including dairy products in Denmark and real estate in the United States as well as in Lebanon.

Another Lebanese company whose corporate structure has developed along similar lines is Al-Malia holding company. Departing from the base laid by his father, Jacques Sarraf, Al-Malia's president, says the group expanded from representing the German cosmetics firm Wella in the area to manufacturing its products under license at the Cosmaline plant, which started production in 1982 and survived the war. The group of companies is also active in the field of pharmaceuticals and plastics in Lebanon, as well as in retail trading in France.

Comparing business opportunities in Eastern Europe and neighboring Syria, Mr. Idriss says, "The possibilities for expansion are better in Syria, and it is safer and more promising." Jamil Said, who is already involved in the tourism sector there, agrees that the opening of Syria is creating opportunities for regional expansion from which Lebanon stands to benefit as a service center.

Talking about his modest start in Sierra Leone at the age of 18, Mr. Said says, "I am proud to say that I started at that age as a lorry driver." He later acquired the first license in the country to be offered to a native to produce diamonds. Mr. Said, whose mother is African and whose father had emigrated to Africa, went back to Lebanon three years ago to invest in a wide range of businesses, mostly based in the underdeveloped South.

O.T.

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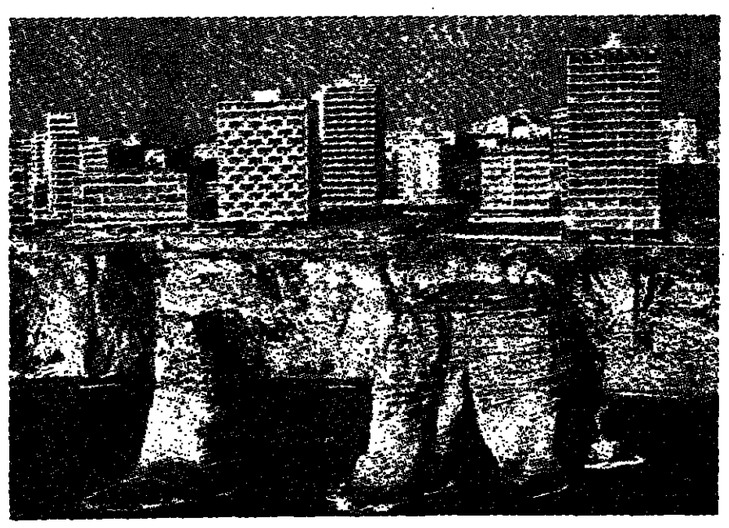

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Interview / Elias Hrawi, President of Lebanon

Political Vitality

Continued from Page I

pendence without peace. Peace leads us to fully accomplished independence. Clear treaties, on security and other matters, will be signed with our neighbor Syria, to be extended later to other Arab and friendly countries. What we want in Lebanon is to reach an understanding on the economic and other levels, so that others will not declare that Syria has laid its hand on Lebanon.

Is Lebanon heading toward a common market with Syria and Jordan that would be the nucleus for an Arab common market?

Lebanon, Syria or Jordan or other Arab countries may think of this idea, and the Lebanese might benefit from it, but before this idea is crystallized it needs time for each side to study its own conditions. I must underline the fact that our free economic policy is one thing and the condition of the countries is something else. We are not ready to change our free economic system.

An invitation has been addressed to Lebanese expatriates to return. Can you address an invitation, in your present mood of serenity, to foreign capital to be invested now in Lebanon?

I hope that the hostage issue will soon be closed, so that we can press forward to consolidate peace in Lebanon. Our economic stability and liberty, consecrated in our constitution and law on banking secrecy, are a means of telling capital-holders "Welcome." Presently, there are many companies hoping to come to Lebanon, especially European, but not yet American, because the green light has not yet been given. It will be soon, I hope.

Interview by Camille Menassa

Economy / Return to Growth

Dividends of Peace

Continued from Page I

"timid revival," and the minister of economy, Marwan Hamade, asserts that "the economy has yet to take off."

To release the Lebanese economy's full potential, the soaring public debt would have to be brought under control, as more funds are made available by the banks for investment rather than consumption. The government budget deficit is set this year at 631 billion Lebanese pounds ($710 million) and is expected to rise next year to 865 billion pounds.

The government's remarkable success in collecting revenues from ports and taxes on fuel, in addition to customs, is being offset by problems such as Electricité du Liban's persistent failure to collect charges on its supply of power. EDL's case partly explains the public sector's burden on the financial system. A report published by the Association of Banks in Lebanon includes up-to-date figures indicating that so far this year, the public sector's expenditure totaled 486 billion pounds, while its revenues amounted to 168 billion pounds.

Mr. Hamade points to the successful removal of subsidies on wheat and flour from the budget, but he concedes that he was outvoted in parliament on the public-sector wage increase bill. The ABL report says that four-fifths of the public debt is currently covered by Treasury bills, which constitute 60 percent of deposits with banks, implementing central bank directives. Treasury bills are also sold to individuals, whose purchases of the high-interest bills have risen sharply. Bankers complain that the compulsory Treasury bill subscriptions, to which are added obligatory reserve requirements amounting to 15 percent of deposits, are sharply reducing their ability to extend credits for investments. They also say that interest rates will have to be reduced to stimulate demand for credit and spur growth.

O.T.

Beirut / Rebuilding the City Center

Renewal Plan Looks To the 21st Century

A kaleidoscope of architectural styles characterizes Beirut, reflecting its multicultural roots. Incorporating both nostalgia for the past and a desire for a fresh start, a master plan to rebuild the city center attempts to strike a balance between east and west.

The plan to rebuild Beirut carries this Mediterranean city into the 21st century, with a waterfront that evokes images of New York and Hong Kong and features a twin-tower, 40-story World Trade Center as its centerpiece. Next to it, a group of office buildings forms an open circle that projects into the sea, destined to become an international business center. An island created out of reclaimed land will combine touristic facilities and luxury condominiums. Three bridges will connect the 30-hectare (75-acre) island to the city center, a square-shaped area of 130 hectares with two sides overlooking the sea. New public buildings planned for this part of the city include a national library, an exhibition center, a concert hall and an opera house.

Plans call for a manmade island

The urban planning scheme prepared by Dar El-Handasa, a major local contracting and engineering company involved in projects in Africa and the Gulf, proposes the return of some government buildings to the city center. Director Henri Edde says, "It should become, more than ever before, the symbol of unity." Describing the area as the "new Acropolis," Mr. Edde considers that apart from the existing, although damaged, parliament building, other government offices should move. He suggests relocating the prime minister's office and other government bureaus closer to the Palais de Justice, the to the Palais de Justice, the Ministry of Finance and the Post and Telecommunications building. These are to be restored and refurbished, while the residential blocks and banks overlooking Al-Bourj Square are to receive a facelift. Very close to them will be the new gold souk (market). The market currently consists of rows of severely damaged arcaded shops, which would be rebuilt in the same style.

The plan for the reconstruction of the center of Beirut is the latest in a series that was put together starting in 1977. The project was approved by the Council for Development and Reconstruction, a governmental agency overseeing the reconstruction process. It is part of a more comprehensive plan for the reconstruction of Lebanon currently being prepared by the Bechtel Corp. with the assistance of Dar El-Handasa.

The first part of the overall plan, which could take seven to 10 years to implement, is expected to start with the rehabilitation of the infrastructure network over a period of three to four years. With the damage it suffered as a result of the war estimated at 90 percent, the cost is estimated at $300 million to $350 million.

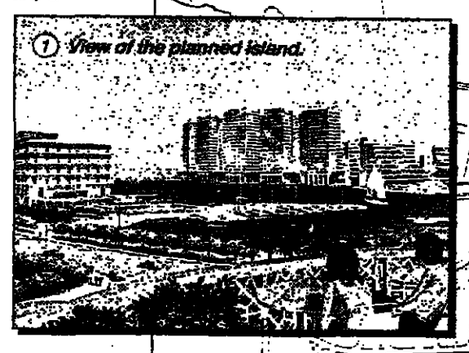
The project is to be financed and managed by a company that has yet to be formed, to include the landlords and tenants of the buildings in the area as well as venture capital provided by the company itself and other investors. Once construction work on the project is complete, the company will give priority to the landlords in buying back their property.

The project is the focus of debates at all levels, including parliament, where questions were raised about the proposed company's role in the project and whether it would be appropriate to entrust one company with a project of this magnitude and importance. The chief executive at the Council for Development and Reconstruction, Fadl Shalak, defended the scheme at a recent conference on reconstruction: "Our biggest challenge is to abandon common misconceptions. The scale of the damage makes it imperative that we opt for large-scale projects such as that of the commercial center." He added that the upcoming phase also necessitates planning, referring to the scheme's being part of the overall plan for postwar reconstruction.

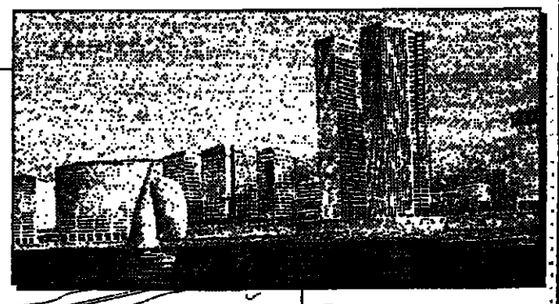
The minister of economy, Marwan Hamade, went further, saying: "I am warning against the maneuvers surrounding the Beirut project. The state is presently incapable of undertaking a project of this scale."

O.T.

A new city plan has been proposed by the local contracting and engineering company Dar El-Handasa; it is part of a comprehensive plan for Lebanon prepared by the Bechtel Corp.



① View of the planned island.



③ Proposed World Trade Center.

④ Plan for the Place des Martyrs.

② Perspective toward the sea.

⑤ Rebuilt arcades of the souk.

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Travel Industry / A New Image

Tourism Embarks on Long Road Back

Once a thriving travel destination for holidaymakers from the region and beyond, Lebanon is seeking a new point of departure for the 1990s. Not only must it rebuild its hotels, resorts and transportation infrastructure; it must also refurbish its image, tarnished by the years of war.

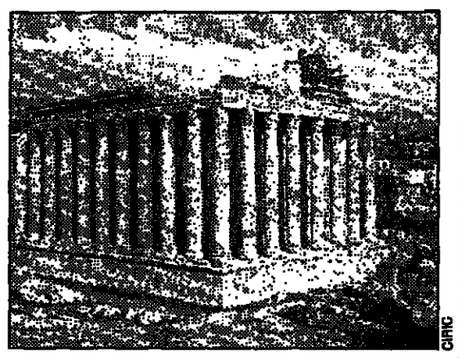
While it retains its natural and archaeological attractions, Lebanon has yet to refurbish its image and present itself to potential visitors as a safe destination, capable of catering to the needs of Arab holidaymakers as well as Western executives and other travelers.

As the image of a country torn by civil war fades away and peace becomes a reality, a new image will come to replace it. To rise to the expectations of travelers in the 1990s and bank on the opportunities offered by a new regional setup, Lebanon will need a visionary strategy.

An example of a new vision for Lebanon as a tourist destination in the postwar era was offered by Ali Ghandour, a Lebanese who is currently special advisor to King Hussein of Jordan on tourism, civil aviation and transport. Speaking at a conference on Lebanon's reconstruction, Mr. Ghandour attracted attention and appreciation by issuing a call for what he described as the "regionalization" of tourism in the area. Taking his futuristic approach further, he proposed "Meditarabia" as the tourist destination of the 1990s. With regard to the three neighboring states of Lebanon, Syria and Jordan, he suggested "multilateral" links between hotels, travel agents and airline companies to promote the three countries' marketable mixture of "homogeneity and diversity." He warned, however, that "the country is tempted to go it alone," while also admitting that although many Arab and Mediterranean capitals tried to fill the void left by Beirut in the 1980s, "none could offer the whole package" of services Lebanon had to offer its business and leisure travelers.

Since they believe in their country's touristic potential, officials in charge of promoting tourism in Lebanon are seeking — albeit with meager means — to repair some of the damage done to tourist facilities. Talal Arsalan, minister of tourism, says that, thanks to a recent survey of the hotels that survived the difficult years and are currently operating, the sector's policy can now be drawn up.

Mr. Arsalan pointed out at the conference on reconstruction that the return of some Arab holidaymakers last summer, which he described as a revival of "traditional Arab interest" in Lebanon, was a positive development. But he stressed that resuming cultural tourism was a much more complex task that required intensive preparation and time. He cited two main challenges: one was travelers' "justifiable reluctance to come to a country whose reputation had suffered abroad, being the scene of wars that the Lebanese themselves — let alone foreigners — could hardly understand most of the time." Another obstacle to be overcome, he said, was the need to upgrade the cultural standards of a new generation of Lebanese, whose awareness of their country's heritage was weakened over the war years.



CIPRC

Ruins of Roman temple complexes at Baalbek.

AXEL BAHE/SYGMA

The Place des Martyrs, long a no-man's-land during the fighting, has once again become a meeting place for residents of Beirut.

Nasser Safieddine, director-general of the National Council of Tourism, says that over the war period "the aggressive promotional approach gradually eased to an informative policy, limiting our action to a skeleton presence overseas and maintaining relations, whenever possible, with the trade." He states that "recreating an image for the future can only be envisaged in the long term," and stresses that there is a difference between "the image we want, and the one we can have."

Given financial and other constraints, he finds it realistic to grant Lebanese expatriates the top position on the council's priority list, encouraging them to spend their holidays with relatives in Lebanon. Arab visitors, some of whom spent several weeks in Lebanon last summer, come second, and third are business travelers who will come to reestablish contact with their counterparts in Lebanon as the reconstruction effort picks up. This approach will remain unchanged over the next two years while facilities are upgraded, telecommunications are restored and services improved.

Already there is some improvement, according to the Bristol Hotel's general manager, Anna Arakelian. She says she is expecting five important conferences and Arab union gatherings to be held at the hotel before the end of the year. "I've seen the best and the worst," she says, referring to her 20 years on the job. The hotel's occupancy rate, she says, rose last summer from an average of 15 percent to 60 percent for the first time in years. One of a few hotels that continued operating in spite of the war, the Bristol has sustained some damage. The five-star hotel's main conference room, which had been damaged by fire, is being repaired, and its luxurious restaurant on the top floor has just reopened.

Most of the other severely damaged five-star hotels are not even planning to reopen. New resorts, however, are being built. One of them is the French Méridien, due to open in May 1993. The hotel will be managed by the Daher group and will offer as many as 224 rooms and suites, plus 65 apartments.

With a seaside location on the city's coastal road, the Méridien will have a number of restaurants and meeting rooms, as well as a Middle Eastern theater, a discotheque and an arcade of shops. It will also feature a sports and fitness center, making the hotel a prime address not only for business and tourism travelers but also for local clientele seeking quality beach and sports facilities.

O.T.

Camille Menassa is director of the Beirut daily L'Orient-Le Jour.
Pamela Ann Smith, based in London, writes often about Middle East issues.
Olfat Tohamy is a Cairo-based business and economics journalist.
Edward Yeranian is a Paris-based free-lance journalist who has spent the last three years in Beirut.

Promotion / Launching a Campaign

New Marketing Message Goes Out

"Lebanon will be reconstructed. It will become better than it was." This was the theme of the song chanted by the attendees of a conference on "Gateways to Reconstruction in Lebanon" held in Beirut last September.

The reconstruction conference was organized by the International Advertising Association's Lebanon chapter. Holding hands as they stood, attendees repeated several times the song that has almost become Lebanon's new national anthem. Their feelings about their country were aroused by a 90-second film that portrayed the Lebanese people's commitment to the land, their sense of belonging to their country and their spirit of tolerance.

"I am Lebanon, I am Lebanon," the voice sang, rising toward the end of the film, repeating a slogan that is the theme of a campaign launched to rectify the damage done to the image of Lebanon as a country.

Mustapha Assad, president of Publi-Graphics, said as he presented the campaign he volunteered to design and launch: "The same way that, brick by brick, you will be rebuilding cities and streets, you will have to reshape your country's reputation in and out of Lebanon and recreate its image." Addressing the conference, Mr. Assad, who is also the world president-elect of the IAA, proposed a "full communications program — a public relations and advertising campaign." He urged: "All of the techniques of today's communications and marketing industry must be brought to bear on relaunching a positive image of Lebanon and the effort of the Lebanese to rebuild their country."

The Ministry of Tourism, recognizing the importance of contributing to this effort, has responded to the call. It has formed a committee grouping high-caliber professionals, government officials and entrepreneurs representing the tourism and advertising industry, including Mr. Assad, to help reshape the country's image overseas.

'I am Lebanon' is campaign's theme

With their extensive expertise in a fast-rebounding industry, Lebanese marketing and advertising agencies have succeeded in adapting this commercial tool to the region's culture and needs. Leading Lebanese firms have spread their services to the Gulf.

Lebanese firms are currently managing 70 percent of total advertising expenditure in the Arab world, which amounts to $350 million worth of commercials and promotional materials. By 1983, nine of the top 10 Arab agencies in the Gulf were Lebanese, says Mr. Assad, and their market share exceeded $200 million out of a total expenditure of $309 million.

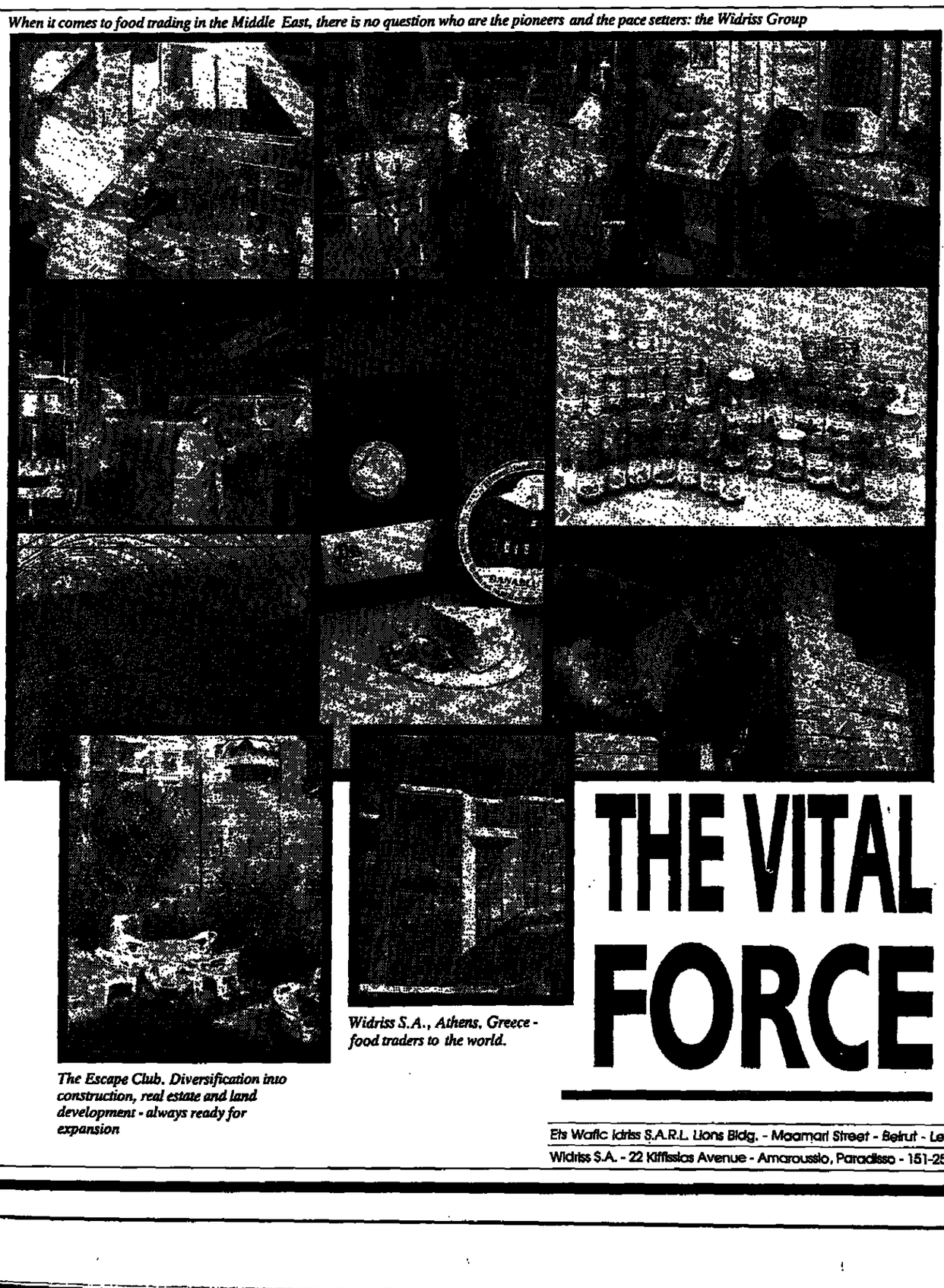
Meanwhile, at home, the Lebanese who, according to Jean-Claude Boulos, president of the Lebanon Chapter of the IAA, "have learned to live with the idea that business and politics are two separate worlds," succeeded in taking the advertising expenditure from an estimated 40 million Lebanese pounds in 1974 up to an estimated 165 million pounds in 1983.

Despite Beirut's declining role as the center of regional advertising, the Lebanese local media scene witnessed a boom. Says Najah Abi Assi, founder of Mediarab: "Give me another example of a country with a population of three million and six TV stations, 16 radio stations, 10 large-distribution dailies and more than 16 different high-quality magazines."

Mr. Assad expects the Lebanese market to recover from this year's estimated figure of $25 million to $100 million in two to three years. "The people working in the advertising industry still believe in what they do, and still claim development, expansion and profit," he asserts.

O.T

When it comes to food trading in the Middle East, there is no question who are the pioneers and the pace setters: the Widriss Group



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ADVERTISING SECTION

The Place des Martyrs, long a no-man's-land during the fighting, has once again become a meeting place for residents of Beirut.

...d there are business travelers who will come to ... contact with their counterparts in Lebanon a... ...struction efforts get up. This approach will ... ...ext one or two years while facilities ... ...telecommunications are restored and service...

...there is some improvement, according to the ...'s general manager, Anna Arakelian. She say... ...meetings for important conferences and Ara... ...ve been held at the hotel before the end o... ...ther 20 years or so ago. The worst," she say... ...ays. Rose last summer from an average of 15 ...continued operations in spite of the war, its ...structure and some damage. The five-star hotel's ...rance room and connected been damaged by fire i... ...ked, and its luxurious restaurant on the top floo... ...opened.

...ther severely damaged five-star hotels are ...planning to reopen. New resorts, however, are ... One of them is the French Méridien, due to ...y 1992. The hotel will be managed by the Dalo... ...will offer as many as 224 rooms and suites, plus ...ms.

...outside town on the city's coastal road, the ...is home to a number of restaurants and meeting ...well as a Middle Eastern theater, a discotheque ...side of service. It will also feature a sports ac... ...ter, meaning the hotel's prime address not on... ...s and tourism trade are but also for local clie... ...quash, beach and sports facilities.

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...OLDINGS

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, on accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Ski Season's Key: Champions' Knees

The Associated Press

The health of two knees, Marc Girardelli's left and Petra Kronberger's right, will most likely determine which skiers will capture seasonal honors and Olympic medals.

Girardelli, who despite a gimpy knee held off Alberto Tomba of Italy last season to win a record-tying fourth World Cup overall title, is the man to beat when the men's season opens this weekend. He is the only man still active who

WORLD CUP SKIING

has won ski racing's most prestigious title, and knows better than anyone what it takes to accomplish the task.

The women's tour, which opens a week later, is refreshingly wide open. That is no insult to Kronberger, the Austrian star who has won the title for the last two seasons.

She set some imposing standards last season, winning races in every discipline and posting such an imposing early lead that she could afford to sit out seven races to rest an injured knee. While the absence did nothing to loosen her hold on the World Cup trophy, it did clear the way for some of last year's young skiers to mature into title challengers.

With points awarded in four disciplines — downhill, super giant slalom, giant slalom and slalom — it stands to reason that the skier able to score consistently in each will be hard to beat in the overall. That has been the key to Girardelli's success since he won his first title in 1985, and with a healthy knee he will again tackle demanding downhill circuits he was forced to skip last season.

"I won't have much of a problem improving on my downhill results," Girardelli said as he completed preparation for the season-opening races in Park City, Utah. "I was eighth at Kitzbühel, two seconds behind. I'm usually not content with a result like that. But I had to be satisfied with it because of my knee."

Girardelli won the downhill title in 1989, so a return to anywhere near that kind of form would spell doom from the outset for Tomba, who skis only in slalom and giant slalom. While he might outscore Girardelli by a few points in those disciplines, there is little hope he could do so by enough to overcome his deficits in the two speed disciplines.

While Girardelli is favored in the run for the big trophy, he is by no means assured of winning any of the individual titles. In downhill, he will have to find a way past Franz Heinzer of Switzerland, the reigning world champion, and Atle Skaardal of Norway. In super-G, the favorites include Heinzer, Ole Kristian Furuseth of Norway and Stefan Eberharter of Austria, who leaped from anonymity to stardom by winning two golds in the world championships.

Tomba is the favorite in the giant slalom and slalom, although he will be pressed by Girardelli and Furuseth in both disciplines, by the German Armin Bittner in the slalom, and by the Swedish duo of Fredrik Nyberg in giant slalom and Tomas Fogdoe in slalom.

Although Kronberger is still the woman to beat, winning a third cup will be tougher than winning a second. Her waltz to the title last year was aided when the rest of her team was unable to step up to her pace.

Only when she was hurt did Sabine Ginther push aside the veterans and make a bid. By season's end, Ginther was second in the overall standings and second in the downhill standings to another young skier, Chantal Bournissen of Switzerland.

Kronberger will have trouble handling them this season. She will be hard-pressed to catch the one woman she did not dominate last year, Carole Merle, the French super-G standout.

But Kronberger cannot be expected to repeat her early dominance of the gate races, not with a healthy Vreni Schneider of Switzerland taking aim at more Olympic glory and with Pernilla Wiberg of Sweden poised for greatness.

Agence France-Presse

Last season's overall champion Marc Girardelli of Luxembourg is still the skier to beat.

For Tomba, Sights Are Set On a 2d Golden Olympics

The Associated Press

MILAN — Four years after "La Bomba" exploded in Calgary, Alberto Tomba of Italy is looking for a repeat in the 1992 Olympics.

"The Olympic medals are the most important target of the season but I am also going after an overall World Cup victory," Tomba said as he prepared to travel to Park City, Utah, where the men's ski season opens on Friday.

"It will be important to start well, pick up points in the initial races to boost my position in the World Cup standings and my morale prior to Albertville," he added, referring to the French town where the Winter Olympics will be based, beginning Feb. 8.

Tomba is trying to achieve what no skier has done: to repeat as Olympic champion. He won slalom and giant slalom golds in the 1988 Calgary Games.

Tomba's coach, Gustavo Thoeni, a four-time World Cup overall champion, thinks his skier is at about 80 percent readiness.

"He has been doing very well both in slalom and in giant slalom training," Thoeni said. "His technical preparation between the gates has been perfect."

Tomba plans no excursions in the super giant slalom before the Olympics, to avoid undue risks. Most of his injuries have come from this event, a hybrid of downhill and giant slalom.

Ingemar Stenmark, the Swedish great who scored a slalom-giant slalom double in Lake Placid in 1980, is not counting Tomba out of making Olympic history.

"Alberto has enormous potential and is almost unbeatable when he's in top form," Stenmark said.

World Cup Schedule

(Races: S-Slalom, GS-Giant Slalom, D-Downhill, SG-Super Giant Slalom, C-Combined, P-Parallel Slalom)

MEN

Nov. 23-24 — Park City, U.S., S, GS
Nov. 29-30 — Breckenridge, U.S., S, GS
Dec. 7-8 — Val D'Isère, France, D, SG
Dec. 10 — Sestriere, Italy, S
Dec. 14 — Val Gardena, Italy, D
Dec. 15 — Alta Badia, Italy, GS
Dec. 17 — Madonna di Campiglio, Italy, S
Dec. 21-22 — St. Anton, Austria, D, S, C
Jan. 4-5 — Kranjska Gora, Yugoslavia, S, GS
Jan. 11-12 — Garmisch Partenkirchen, Germany, D, SG
Jan. 18-19 — Kitzbuehel, Austria, D, S, C
Jan. 21 — Adelboden, Switzerland, GS
Jan. 25-26 — Wengen, Switzerland, D, S, C
Feb. 1-2 — Megève-Chamonix, France, GS, SG
Feb. 29 — March 1 — Morioka-Shizukuishi, Japan, D, SG
March 7-8 — Panorama, Canada, D, SG
March 14-15 — Aspen, U.S., D, SG
March 18-22 — Crans Montana, Switzerland, S, GS, P

WOMEN

Nov. 30-Dec. 1 — Piancavallo, Italy, S, GS
Dec. 7-8 — Santa Caterina, Italy, SG
Dec. 14-15 — Arosa, Switzerland, D, SG
Dec. 21-22 — Serre Chevalier, France, D, GS
Jan. 5-6 — Oberstaufen, Germany, S, GS
Jan. 11-12 — Schruns-Tschagguns, Austria, D, S, C
Jan. 15 — Wintersloder, Austria, GS
Jan. 18-19 — Maribor, Yugoslavia, C, GS
Jan. 25-26 — Morzine, France, D, SG
Feb. 1-2 — Grindelwald, Switzerland, D, S, C
Feb. 28-29 — Narvik, Norway, S, GS
March 2 — Sundvall, Sweden, S
March 7-8 — Vail, U.S., D, SG
March 14-15 — Panorama, Canada, D, SG
March 17-22 — Crans Montana, Switzerland, GS, SG, P.

Kentucky Comes Out Shooting

The Associated Press

Kentucky scored 106 points and made 16 of 32 three-point shots in its season-opener. So what does Rick Pitino talk about after his fourth-ranked Wildcats beat West Virginia by 26 points in the Big Apple NIT?

Defense.

"The guys really did a fantastic job defending their offense," he said Wednesday night after the 106-80 victory. "We cannot play any better than this for an opening game. One of our goals for the

COLLEGE BASKETBALL

three-point shot is not only to make ours, but to stop theirs."

John Pelphrey scored 26 points for Kentucky, including 19 in the first half when the Wildcats broke things open. He made three straight three-pointers in a 12-2 run that gave Kentucky command.

In other first-round games Wednesday night it was: No. 23 Georgia Tech 93, James Madison 69; Princeton 58, Monmouth 47; Texas 104, Washington 83; Colorado State 80, Boise State 67; and Pittsburgh 71, Manhattan 61.

The first round was to be completed Thursday night, with second-round play opening Friday. The semifinals of the season opening tournament are next Wednesday night in New York's Madison Square Garden and the championship game is two nights later.

No. 23 Georgia Tech 93, James Madison 69: The only starter the Yellow Jackets had to replace from last season was All-America point guard Kenny Anderson, who left for the NBA after his sophomore season. So freshman Travis Best debuted with 18 points and nine assists to lead Georgia Tech at home.

Another freshman, James Forrest, scored 16 points, six on offensive rebounds in a run that opened the second half and put the game away.

● No. 3 Arkansas used a 13-0 run in the first half to get past the German national team in a 103-85 exhibition victory in Little Rock, Arkansas, on Wednesday. Isiah Morris led the Razorbacks with 20 points in 26 minutes. Kai Nuernberger led Germany with 26 points, including four three-pointers.

SIDELINES

French Rower Crosses the Pacific

ILWACO, Washington (AFP) — Frenchman Gerard d'Aboville entered port here Thursday to complete an epic first solo crossing of the north Pacific in a rowboat.

D'Aboville, 42, made landfall just before noon in his eight-meter (25-foot) rowboat near this town on the north bank of the Columbia river.

The French sailor, who already has rowed across the Atlantic, departed July 11 from the Japanese port of Choshi and covered over 10,000 kilometers (6,250 miles) before reaching the U.S. coastline.

Olajuwon Hospitalized for Tests

HOUSTON (AP) — Houston Rockets' star center Hakeem Olajuwon is undergoing tests at Southwest Memorial Hospital after suffering heart palpitations, the team's general manager said Thursday.

Steve Patterson said Olajuwon suffered an episode of "fast heartbeats" and checked into Sharpstown Hospital on Wednesday evening. Dr. David Rothschild later transferred him to Southwest Memorial Hospital.

"Until we hear from the doctors, we're just not going to say anything," said Jay Goldberg, a team spokesman.

The Associated Press

Bert Cooper is already the subject of low blows by Don King.

King Makes Sure Feathers Fly

ATLANTA (NYT) — Evander Holyfield's hometown was the first stop of a turkey giveaway sponsored by Mike Tyson, the former heavyweight champion, and his promoter, Don King.

Tyson and King handed out 2,500 turkeys at various locations here as part of a multicity campaign during which they intend to donate 25,000 turkeys to families in need between now and Christmas.

King discounted suspicions that he had made Atlanta the starting point of the turkey tour to upstage the local hero, who defends his title Saturday night here against Bert Cooper. But in the midst of preaching self-reliance, King began to badmouth Holyfield's bout with Cooper.

"It's a disgrace and dishonorable," said King of the fight. "He's tainted and corrupted the title. He's bringing trash to his house. You're supposed to take trash out of your house."

Holyfield was to have fought Tyson, but the former champion pulled out with a rib injury. Tyson's replacement, Francesco Damiani of Italy, then pulled out with an ankle injury.

Holyfield's promoter, Dan Duva, responded: "I believe it's truly despicable for King and Tyson to come here to Atlanta for the purpose of exploiting a truly worthwhile cause for their own sleazy means."

● American Gerald McClellan knocked down John Mugabi of Uganda three times in the first round to win the vacant World Boxing Organization middleweight title in London Wednesday. On the same fight card, Briton Frank Bruno needed just one round to defeat John Emmen of The Netherlands in a non-title heavyweight fight. *(AP)*

For the Record

Mike Scott, who led Houston to the National League West title in 1986, told the Astros on Wednesday that he will retire. Scott, 36, had surgery last winter on his right shoulder to repair a tear. He made two starts in 1991, going 0-2 with a 12.86 ERA, then went on the disabled list. *(AP)*

Mark Brooks led a U.S. charge in the first round of the Dunlop golf tournament in Miyazaki, Japan, on Thursday, but Seve Ballesteros and two fellow Spaniards were close behind. Brooks shot 6-under-par 66, one ahead of countrymen David Ishii and Nolan Henke. Ballesteros was at 68 with José María Olazábal, Miguel Angel Martin and three others. *(AFP)*

Arazi, the 2-year-old French colt who won the Breeders' Cup Juvenile, was named European horse of the year by Europe's racing press. *(AFP)*

BOOKS

FRANZ KAFKA: Representative Man

By Frederick R. Karl. Illustrated. 810 pages. $40. Ticknor & Fields, 215 Park Avenue South, New York, N.Y. 10003.

Reviewed by Michiko Kakutani

As the title of his new book clearly announces, the scholar Frederick R. Karl has not set out to write a simple biography of Kafka, but a huge sprawling thesis that looks at Kafka through a wide-angle lens. He wants to prove that the author of "The Trial" is, "in the Emersonian sense," the "representative man" of the 20th century.

In Karl's view, "great artists appear at historical moments of radical transformation or profound transition," and Kafka lived "in a period when everything was crumbling around him — not only politically and socially, but artistically as well."

For Karl, Kafka would come to embody "the social and political anxieties of the Austro-Hungarian Empire as it was already beginning to disintegrate" under the weight of an unwieldy bureaucracy.

As a German-speaking Jew in Czechoslovakia, says Karl, Kafka represented the turn-of-the-century predicament of "Jewish culture caught between Germans and Slavs" and cut off from its religious roots.

As an artist who willfully cultivated his own marginality, he became a symbol of the millions of people reeling from the political and cultural dislocations of the 20th century.

And as an avant-garde artist who transformed the mysteries of his own identity into a "tragic vision, leavened by wit, mockery and irony," he came to be regarded as both the exemplary modernist and a social prophet. The psychological complexities of his fiction paralleled the theories being expounded by his great contemporary, Freud, while his descriptions of modern man presaged the writings of the existentialists.

The author of an earlier book on modernism ("Modern and Modernism: The Sovereignty of the Artist 1885-1925") as well as magisterial biographies of two major 20th-century writers ("William Faulkner: American Writer" and "Joseph Conrad: The Three Lives"), Karl is well equipped to deal with these themes, and his portrait of the social and intellectual world in which Kafka came of age is authoritative and erudite.

He demonstrates Kafka's affinity with such writers and thinkers as Nietzsche, Wittgenstein, Goethe and Kierkegaard, and he lucidly explicates Kafka's fiction in terms of turn-of-the-century attitudes toward women, politics, Jewishness and creativity.

By the end of this voluminous book, the reader is left with a clear understanding of the genesis and development of literary modernism and an appreciation of the historical forces that impinged on Kafka and his contemporaries.

"The Trial," for instance, is put in context with the political realities of the Austro-Hungarian empire and the Dreyfus affair in France, and "The Metamorphosis" is discussed in terms of "an era of unrest and uncertainty less than two years before the outbreak of the Great War," when central and Eastern European Jews were living "on an edge that was becoming thinner and thinner."

Unfortunately, Karl's penchant for looking at Kafka as a "representative man" frequently results in windy, pretentious assessments that play down, even obscure, the intensely personal aspects of his writing and turn an anguished, introverted man into an curiously abstract prophet of artistic ferment and political trauma.

It's not that Karl ignores the autobiographical impulses in Kafka's writing or neglects the basic facts of his life. In fact, Karl has even drawn on new material for this book: a series of letters from Kafka to his parents, heretofore untranslated into English.

The reader, however, becomes overly aware of Karl's tendency to explain Kafka's private life through a limited set of theories that are repeated endlessly from chapter to chapter, as if the volume had never been edited.

All in all, "Franz Kafka: Representative Man" is a prodigious but vexing accomplishment — informative, impressive but ultimately unsatisfying.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ICELAND won the Bermuda Bowl title after playing convincingly throughout the 12 days of play at the NEC World Team Championships in Yokohama, Japan. In a final of 160 deals the Icelanders defeated Poland by 39 imps, outperforming their opponents in both bidding and play.

On the diagramed deal, when the Icelandic team held the North-South cards, it played the hand in six diamonds, and had no difficulty in making this contract. The declarer ruffed one spade in the dummy, cashed the king of diamonds and finessed successfully to collect the queen. This play was normal in terms of the suit combination and was further indicated by East's opening bid.

In the bidding shown here, Adam Zmudzinski, the Polish South, landed in six clubs after a slightly unusual auction. As he trailed in the match by a large margin and needed a swing, Zmudzinski deliberately went against the percentages: after drawing trumps and maneuvering two spade ruffs, he played West for the diamond queen.

The Poles lost 16 imps, but if the diamond queen had been in the West hand, they would have gained that number and the final margin in the match, other things being equal, would have been just 7 imps.

NORTH
♠ 4
♡ J 7 5 4
♢ K 5 2
♣ K 10 6 5 4

WEST
♠ 9 7 3 2
♡ 10 9 8 6 3
♢ 9 4
♣ 9 8

EAST (D)
♠ K Q 10 6 5
♡ A Q 2
♢ Q 8 6
♣ 3 2

SOUTH
♠ A J 8
♡ K
♢ A J 10 7 3
♣ A Q J 7

North and South were vulnerable.
The bidding:

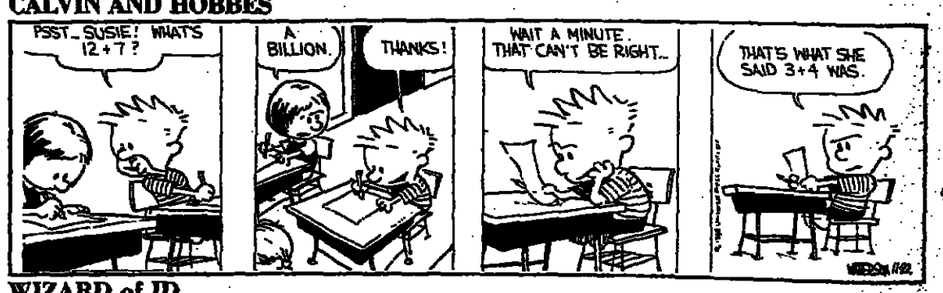
East	South	West	North
1 ♠	Dbl.	2 ♠	Dbl.
Pass	3 ♢	Pass	3 ♠
Pass	4 ♣	Pass	5 ♣
Pass	6 ♣	Pass	Pass
Pass			

West led the spade three.

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



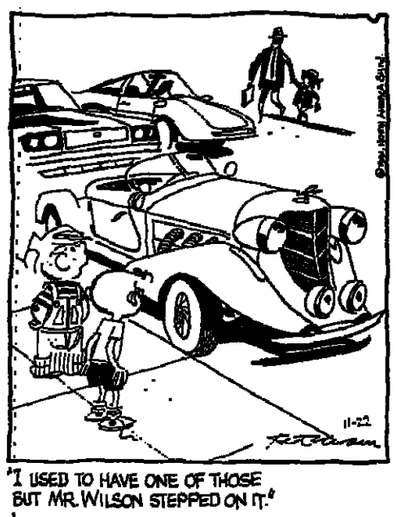
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TADAP
CHUGO
REFOLG
INLATE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A

(Answers tomorrow)

Yesterday's Jumbles: GUIDE FAITH DABBLE BRONCO
Answer: Some thought the basketball player was acting like a baby when he was doing this— "DRIBBLING"

BLONDIE

SPORTS

Hooligans In Germany Shift Focus Of Soccer

By Barry James
International Herald Tribune

Although English fans still conserve their unsavory reputation as the bad boys of European soccer, the problem of violence in and around stadiums has, in fact, long moved to Continental Europe.

Observers say that England would surely have been banned again from European football had its fans behaved the way German hooligans did in Brussels Wednesday night before and after their team's 1-0 victory over Belgium.

To German soccer hooliganism is added a virulent strain of neo-Nazism and anti-racism, which has swept through the country from the East since the fall of the wall.

After a night of violence in which 800 German fans were detained and 70 charged with criminal offenses, the German coach, Berti Vogts, expressed the fear Thursday that his team might be expelled from European football.

But observers say this is unlikely to happen while Sweden's Lennart Johansson is president of the European Football Union, UEFA, if only because the problem of soccer violence is so widespread that to ban all offenders would effectively bring the game to a halt. Johansson was instrumental in bringing English clubs back into European football on a probationary basis last year and readmitting Liverpool earlier this year.

The English were banned after the 1985 Heysel stadium tragedy in Brussels when 39 fans were crushed to death before a game between Liverpool and Juventus. Eleven English fans were sentenced to prison terms of up to five years for manslaughter.

Johansson predicted on Thursday that hooliganism "will be finished within a dozen years. The troublemakers are being held on a tighter and tighter leash."

German and Dutch fans, whose detestation is mutual, along with the Italians, are now responsible for most of the soccer violence in Europe. It was the Germans who caused the worst mayhem during the World Cup in Italy last year, by smashing up the center of Milan.

Several neo-Nazis were among the crowd that smashed stores and attacked residents, particularly North Africans, in Brussels on Wednesday. They wore Nazi insignia and carried knives, teargas and baseball bats.

No trouble was reported during the match itself, and about 6,000 German fans who attended the game returned home without incident. Some of the hooligans told police they had gone to Brussels specifically to fight, and with no intention of attending the game.

German's new minister responsible for foreigners, Cornelia Schmalz-Jacobsen, said on Thursday that the government must prevent the country's name being tarnished by racist hooligans.

"Germany can afford less than any other country to have its image determined by the thugs and right-wing extremists," she said.

Meanwhile, Chancellor Helmut Kohl has written to the American Jewish Committee with assurances that his government is doing its utmost to combat the "shameless behavior" of neo-Nazis and others attacking foreigners.

Ron Frehm/The Associated Press
Jennifer Capriati could see trouble coming against Nathalie Tauziat in the opening round of the Virginia Slims Championships.

Braves' Pendleton Wins NL's MVP, Edging Bonds

By Murray Chass
New York Times Service

After sparking his new team to a worst-to-first National League pennant, Terry Pendleton completed his personal worst-to-first journey, winning the National League most valuable player award.

Pendleton, who signed with the Atlanta Braves as a free agent last winter, edged last year's most valuable player, Barry Bonds of Pittsburgh, by only 15 points, 274-259, in voting announced Wednesday. Bobby Bonilla of the Pirates, who finished second to Bonds a year ago, was third with 191 points.

The outcome produced none of the fallout generated a day earlier by the American League voting, in which Cal Ripken Jr. won after his Baltimore team finished sixth. Ripken's winning margin over Cecil Fielder, 32 points, was more than double Pendleton's edge over Bonds.

The 24-person committee of the Baseball Writers Association of America, two reporters from each major league city, gave Pendleton 12 first-place votes to 10 for Bonds and two third-place votes to 1.

Those slight differences made the big difference because each player received 10 votes for second. Three writers voted Bonds fourth. First place was worth 14 points, second 9, third 8 and fourth 7 in the voting done before the post-season.

Bonilla and Brett Butler of Los Angeles, who finished seventh, each received one first-place vote.

No one could find fault with Pendleton as MVP because he made a major difference with Atlanta, both on the field and in the clubhouse, serving as a leader for the younger members of the Braves, who had never played in a pennant race.

The former St. Louis third baseman turned out better than the general manager, John Schuerholz, could have envisioned when he signed him last Dec. 3 to a four-year, $10.2-million contract. In 1990, his seventh season with the Cardinals, Pendleton had his worst season, batting .230 and driving in 58 runs. The Cardinals did not even pretend to want him back.

This year, Pendleton won the league batting championship with a .319 average, led the league in hits, multi-hit games and, tying Will Clark, total bases. He hit a career-high 22 home runs and drove in 86 runs.

He demonstrated durability, too, starting every game from June 15 through the next-to-last day of the season, when the Braves clinched the NL West championship.

Voting for the NL MVP

(With first-, 2d- and 3d-place votes in parentheses)
Pendleton, Atlanta (12, 10, 2) 274; Bonds, Pittsburgh (10, 10, 1) 259; Bonilla, Pittsburgh (1, 3, 14) 191; Clark, San Francisco (0, 0, 3) 118; Johnson, New York (0, 0, 1) 112; Gant, Atlanta (0, 0, 1) 110; Butler, Los Angeles (1, 1, 1) 103; L.Smith, St Louis (0, 0, 1) 89; Strawberry, Los Angeles, 76; McGriff, South Dakota, 23; Glavine, Atlanta, 16; Justice, Atlanta, 11; Bell, Pittsburgh, 11; Dawson, Chicago, 5; Smiley, Pittsburgh, 5; Gwynn, South Dakota, 4; Kruk, Philadelphia, 2; Sanberg, Chicago, 2; Larkin, Cincinnati, 2; Martinez, Montreal, 1; Sabo, Cincinnati, 1; O.Smith, St Louis, 1.

PREVIOUS NL MVP WINNERS

1931 — Frank Frisch, St. Louis; 1932 — Chuck Klein, Philadelphia; 1933 — Carl Hubbell, New York; 1934 — Dizzy Dean, St. Louis; 1935 — Gabby Hartnett, Chicago; 1936 — Carl Hubbell, New York; 1937 — Joe Medwick, St. Louis; 1938 — Ernie Lombardi, Cincinnati; 1939 — Bucky Walters, Cincinnati;
1940 — Frank McCormick, Cincinnati; 1941 — Dolph Camilli, Brooklyn; 1942 — Mort Cooper, St. Louis; 1943 — Stan Musial, St. Louis; 1944 — Marty Marion, St. Louis; 1945 — Phil Cavarretta, Chicago; 1946 — Stan Musial, St. Louis; 1947 — Bob Elliott, Boston; 1948 — Stan Musial, St. Louis; 1949 — Jackie Robinson, Brooklyn.
1950 — Jim Konstanty, Philadelphia; 1951 — Roy Campanella, Brooklyn; 1952 — Hank Sauer, Chicago; 1953 — Roy Campanella, Brooklyn; 1954 — Willie Mays, New York; 1955 — Roy Campanella, Brooklyn; 1956 — Don Newcombe, Brooklyn; 1957 — Hank Aaron, Milwaukee; 1958 — Ernie Banks, Chicago; 1959 — Ernie Banks, Chicago;
1960 — Dick Groat, Pittsburgh; 1961 — Frank Robinson, Cincinnati; 1962 — Maury Wills, Los Angeles; 1963 — Sandy Koufax, Los Angeles; 1964 — Ken Boyer, St. Louis; 1965 — Willie Mays, San Francisco; 1966 — Roberto Clemente, Pittsburgh; 1967 — Orlando Cepeda, St. Louis; 1968 — Bob Gibson, St. Louis; 1969 — Willie McCovey, San Francisco;
1970 — Johnny Bench, Cincinnati; 1971 — Joe Torre, St. Louis; 1972 — Johnny Bench, Cincinnati; 1973 — Pete Rose, Cincinnati; 1974 — Steve Garvey, Los Angeles; 1975 — Joe Morgan, Cincinnati; 1976 — Joe Morgan, Cincinnati; 1977 — George Foster, Cincinnati; 1978 — Dave Parker, Pittsburgh; 1979 — Willie Stargell, Pittsburgh, and Keith Hernandez, St. Louis, tie;
1980 — Mike Schmidt, Philadelphia; 1981 — Mike Schmidt, Philadelphia; 1982 — Dale Murphy, Atlanta; 1983 — Dale Murphy, Atlanta; 1984 — Ryne Sandberg, Chicago; 1985 — Willie McGee, St. Louis; 1986 — Mike Schmidt, Philadelphia; 1987 — Andre Dawson, Chicago; 1988 — Kirk Gibson, Los Angeles; 1989 — Kevin Mitchell, San Francisco; 1990 — Barry Bonds, Pittsburgh; 1991 — Terry Pendleton, Atlanta.

An Escape in New York, and the Beginning of Tennis's Road to Stardom

3d-Set Tiebreak Saves Capriati

New York Times Service

NEW YORK — It was the narrowest of escapes for the youngest competitor at the $3 million Virginia Slims Championships.

Jennifer Capriati plaited a French braid into her hair, fastened a handful of gold earrings into her lobes, and then encased her right thigh in a brace meant to help her forget the groin strain that has nagged her for the past two weeks.

She looked polished but felt worried, played scared in the opening set Wednesday, lost it, and then got so angry with herself for taking the conservative approach that she actually did forget her injury.

The result was a 5-7, 6-0, 7-6 (7-4) slugout with France's Nathalie Tauziat that advanced the sixth-seeded 15-year-old to the quarterfinals against third-seeded Gabriela Sabatini. Advancing with Capriati on Wednesday night were Monica Seles and Jana Novotna.

The Tauziat match got progressively more fierce as Capriati, who at first was reluctant to move normally for fear of pulling up lame, began lacing into her shots with her usual abandon.

Tauziat, aside from a second set lapse she attributed to over-eagerness, played an intelligent match. She kept the teenager back on the baseline with resonant approach shots, and except for the occasional flimsy forehand to the net, Tauziat presented so formidable an obstacle that Capriati was convinced, as late as the 10th game of the third set, that her ammunition had met its match.

"At the end, I just said, 'Forget it and see what happens,'" said Capriati. "I just told myself to fight to the end."

The third set tie breaker proved which player was the more ferocious fighter.

"She played better in the tie breaker than me, and that was about it," said Tauziat, who lost control of it, and her 2-0 lead, by plunking a backhand and then a forehand into the net.

A brilliant forehand crosscourt pass that Capriati launched on the run from a corner gave her a 3-2 edge, another netted forehand from Tauziat took them to match point, and the teen-ager converted it with a 106-mile-per-hour (170-kilometer-per-hour) serve that was the fastest of the match.

Seles, who likes to put herself in a New York state of mind by taking in Manhattan's cultural offerings, put in a cameo appearance in the Garden and planned on hustling downstairs to the Paramount Theater for another celebrity on her must-catch list, Michael Bolton.

It took the defending champion and world No. 1 just 37 minutes to dismantle a vastly overmatched Julie Halard of France, 6-1, 6-0.

The victory was not only easily achieved, but it also eclipsed a record set by Martina Navratilova in 1984 for most earnings in a single year: $2,173,556. By advancing to a quarterfinal meeting with Mary Joe Fernandez, Seles guaranteed herself $26,000 here and a total of $2,183,758 for the year.

—ROBIN FINN

For Fledgling Stars, There's No Place Like Away From Home

By Robin Finn
New York Times Service

TAMPA, Florida — It began as a four-day tryout and look-see at the esteemed Harry Hopman tennis academy. But Fonia Humphries, shopping for a tennis program for her 13-year-old son, Scott, liked what she found so much that she left her son behind when it came time to fly home.

Putting him in a total tennis environment suddenly seemed the right thing to do; Scott, she was informed, was ripe for Hopman's tennis think tank. In the middle of her flight home, she placed a telephone call to her husband to break the news that there was going to be one fewer son around the house.

That was two years ago. Today, 15-year-old Scott Humphries is the nation's top-ranked amateur in his age group. He is thinking about turning professional.

He is virtually guaranteed a full scholarship to the college of his choice. And he hasn't spent more than two weeks of the past two years at home in Alamo, California.

Instead, for Scott and hundreds of tennis prodigies like him, the tennis academy is home.

Give them a child with a bagful of tennis racquets, sign a yearly check ranging from $25,000 (no frills) to $50,000 (for the personal touch of an industry icon like Nick Bollettieri) and, in the best and rarest of circumstances, the academies hand back a teen-age phenomenon.

At the least, they vow to produce an adolescent with the solid strokes that earn tennis scholarships to the college of his choice and later function as passports in corporate life.

Like the sport they teach, tennis academies, institutes of higher learning and earning, are enjoying a flush of health. There are more than 300 tennis camps in the United States alone, most of which offer short-term programs; 25 years ago there were virtually none.

The success of these year-round academies reflects the "take no chances" approach favored by parents no longer content to leave their children's tennis fortunes in the hands of public court teachers, private instructors or high school tennis teams.

With proven track records of alumni like Jennifer Capriati, Andre Agassi, Monica Seles and Jim Courier, they offer an earlier start for parents eager to launch their child toward stardom.

"Some people are into this for the dollars and fame, and there are people it's worked for," said Bill Rompf, vice president of the Nick Bollettieri Tennis Academy in Bradenton, Florida.

"But even though there are very few who make it big as pros, tennis on any level can get you places you might not be able to get to without it. The dream is probably to play like an Andre Agassi and drive his Lamborghini; the realistic goal is a college scholarship."

Although most families that can afford to send their child to tennis camp can afford the cost of college as well, a high-caliber teen-age player can have entree to superior educational institutions, top tennis programs, or both.

The three headliners of this booming business are warmed by the same Florida sun and go about the competitive business of molding the world's next generation of tennis stars within a two hours' drive of one another off Interstate 75. Together, they have about 350 pupils.

"If you want to become good, you've almost got to go to an academy, and you've got to go to Florida; that's a fact of life," said Hopman's director, Howard Moore, who has run that program since 1982.

"Nobody pops up off the farm anymore. It's just the trend of the sport. Six years ago you'd go to the U.S. Open and very few of kids had coaches. This year they all had coaches. In three years, they'll all have a coach and a trainer."

John Evert, brother of Chris and agent for Capriati, who turned professional at 13, recalls his father giving the family lessons on courts in the public park.

"And when you couldn't get a court, you went over and played baseball or backgammon or something with friends," he said. "It was a little simpler for us. And a little more fun. But kids today, and their parents, are on a different schedule."

Kids today, and especially their parents, are in a hurry. "Today everybody thinks their 9-year-old can be the next Agassi or Chang if they just get them started early enough," said Rick Macci, helpmate to early-bloomers like Tommy Ho and Capriati.

Bearing a resemblance to country clubs, the academies are boot camps where designer sneakers are the preferred footwear, a resounding foreband is the primary weapon, and condominiums serve as barracks.

The recruits range from 9 to 18, bankrolled by parents, some of whom even move to Florida to put their own lives in sync with their children's tennis education.

The Nick Bollettieri Tennis Academy, the Rick Macci International Tennis Academy at the Grenelefe Resort in the state's midsection, and Harry Hopman/Saddlebrook International, are the masters of a business that traces its genesis to Bollettieri's dream of a place that could turn out tennis players the way the military turned out paratroopers like him.

"Nick's is the mother ship of the tennis academy business; he's given the industry confidence, he's on the billboards, he's the best in the business at constantly pulling some rabbit out of his hat," said Kevin O'Connor, coordinator of tennis services for Palmer Academy, Saddlebrook's on-site school.

The making of a tennis player, 1990's style, is a deliberate and expensive process; it's a matter of hitting hundreds of tennis balls per hour for four to five hours daily, of squeezing schoolwork between training sessions, of spending three of four weekends each month on the road at tournaments.

Youths who are deposited at academies to live out their parents' vicarious dreams don't last long. Competition is fierce, and only the fittest survive.

"Coming here was my father's idea," said Eddie Schwartz of Deerfield, Illinois, a 17-year-old senior at Palmer Academy. "I had to do some adjusting, get my grades up. At some of the other places the kids can get away with not going to school, but here it's no this, no that — curfews, random drug testing. I used to play an hour a day, now I'm on the court four or five hours."

Macci, former coach of Capriati, limits his full-time operation to 40 students. He believes that is why Richard Williams, father of Venus Williams, who at 11 is touted as the next Capriati, moved his family from California to Grenelefe.

In Macci's domain at Greenlefe, the courts are shaded by cypress groves and enlivened by portable radios that blare rock music as the residents, the youngest of whom is a 10-year-old from Turkey, tune up overheads and passing shots.

At Bollettieri's, the mood is more raucous, the drills louder, the corporate banners visible at a place that estimates it gets $1 million a year in cash and products from sponsors.

The common thread is the young players, and their hopes.

"But I don't think we're encouraging false hopes," said Tommy Thompson, Hopman's director of coaching at Saddlebrook, where Capriati is his star pupil and Davide Sanguinetti, an Italian player who didn't speak any English when he arrived at the age of 16, will decamp and begin a full scholarship at UCLA in January. "The worst thing that's going to happen is they're going to get a college scholarship.

Utley's Size Complicates Spinal Cord Treatment

By Don Colburn
Washington Post Service

WASHINGTON — Detroit Lions' guard Mike Utley, paralyzed by a broken neck suffered during an NFL game over the weekend, poses an extreme medical challenge. His injury is quite severe, but Utley's massive size has made conventional treatment difficult.

Diagnosing the extent of the damage was all the more difficult because normal X-rays couldn't penetrate Utley's 23-inch neck, said his surgeon, Philip Mayer, head of spine surgery at Henry Ford Hospital in Detroit.

Utley was to undergo a second spinal operation there Thursday.

When doctors tried to fit him with a special neck brace called a halo vest, even the biggest one in the hospital didn't fit Utley, who is 6 foot 6 inches (1.98 meters) and weighs 295 pounds (134 kilograms).

A custom-designed model had to be built specially and shipped overnight from Florida for the 25-year-old, third-year pro.

"We have a full range of sizes, but he doesn't fit normal things," Mayer said. "He is larger than any of our operating tables. He's larger than our beds. We just barely managed to squeeze him into the MRI." An MRI is a scanning device.

Utley is not expected ever to walk again, Mayer said, but may regain dexterity in his hands and arms, which now have "some movement."

The devastating injury occurred when Utley, after executing a block on pass protection against a Los Angeles Rams' defensive lineman, tripped and fell on his head.

The impact with the ground snapped his neck back, fracturing the sixth of 33 vertebrae, the bony rings separated by shock-absorbing disks that normally protect the spinal cord. That, in turn, twisted and bruised the delicate spinal cord, the trunk line of nerves that connects the brain to the rest of the body.

Also, the disk between the sixth and seventh vertebrae "literally exploded," with fragments penetrating the spinal cord, causing further damage and bleeding, Mayer said.

Utley is the first professional football player to suffer such a serious paralyzing spinal cord injury on the field since 1978, when Darryl Stingley, the New England Patriots wide receiver, collided with safety Jack Tatum of the Oakland Raiders during a preseason game. Stingley, now 41, is quadriplegic and gets around in a wheelchair.

The player most vulnerable to such a severe neck injury, said Frederick Mueller, director of the National Center for Catastrophic Sports Injury Research at the University of North Carolina at Chapel Hill, is "a defensive back making a tackle in the open field."

"As he goes to make the tackle, he drops his chin to his chest and contact is made directly on the top of the head."

The force drives right down the spinal column, which buckles, Mueller said.

In Utley's case, the injury occurred when the guard tripped after colliding with pass rusher David Rocker. "Apparently, the impact was with the ground, not with another player," Mueller said.

Although paralyzing spinal cord injuries can occur in any sport, Mueller said, they happen far more often in football.

Since 1977, when Mueller's center began compiling U.S. statistics, there have been 122 quadriplegic injuries in high school football. During that same period, there were 12 such injuries in high school wrestling, seven in baseball, six in gymnastics, three in ice hockey and two each in track and basketball.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Philadelphia	7	3	.700	—
Miami	6	3	.667	½
Orlando	5	4	.556	1½
Boston	5	4	.545	1½
New York	5	5	.500	2
Washington	4	7	.364	3½
New Jersey	2	7	.222	4½
Central Division				
Chicago	6	2	.800	—
Atlanta	6	4	.600	2
Detroit	5	6	.455	3½
Milwaukee	5	6	.455	3½
Cleveland	4	5	.444	3½
Indiana	4	8	.333	5
Charlotte	3	9	.250	6

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	7	1	.875	—
Houston	7	2	.778	½
Utah	6	5	.545	2½
Denver	4	5	.444	3½
Dallas	4	7	.364	4½
Minnesota	1	8	.111	6½
Pacific Division				
Golden State	7	3	.700	—
Seattle	7	3	.700	—
L.A. Lakers	6	3	.667	½
Portland	6	4	.600	1
L.A. Clippers	5	6	.455	2½
Phoenix	4	8	.333	4
Sacramento	3	8	.273	4½

WEDNESDAY'S RESULTS

Indiana	25	28	33	34—101
Boston	38	24	32	32—116

Miller 9-22 4-4 24, K.Williams 11-15 1-1 23; Bird 18-20 6-6 56, Lewis 7-12 6-7 20, Rebounds—Indiana 54 (Smits, Davis 9), Boston 57 (Bird 11). Assists—Indiana 22 (M.Williams 9), Boston 28 (Basley 9).

Miami	25	27	26	29—107
Philadelphia	40	28	23	23—114

Rice 12-17 0-0 27, Edwards 10-15 2-2 23; Barkley 11-14 7-11 29, Hawkins 9-13 8-8 27. Rebounds—Miami 42 (Selkaly 14), Philadelphia 43 (Barkley 9). Assists—Miami 30 (Smith 7), Philadelphia 28 (Dawkins 7).

Utah	26	33	28	20—107
Orlando	23	24	30	25—102

J.Malone 10-21 6-6 26, K.Malone 11-20 4-8 26, Bailey 8-13 5-7 21; Scott 9-22 3-3 23, Skiles 5-18 12-12 23. Rebounds—Utah 47 (Eaton 10), Orlando 49 (Kite 7). Assists—Utah 25 (Stockton 15), Orlando 23 (Skiles 8).

Cleveland	26	27	34	21—108
Charlotte	21	29	25	24—199

Ehlo 9-23 2-2 21, Daugherty 8-15 2-2 18; Curry 13-20 2-2 29, Gill 11-20 1-1 23. Rebounds—Cleveland 44 (Ehlo 11), Charlotte 54 (Gill 10). Assists—Cleveland 30 (Price 8), Charlotte 25 (Reeves 14).

Sacramento	27	19	29	29—104
Atlanta	26	31	30	29—116

Richmond 13-21 3-4 31, Simmons 11-20 4-5 26; Wilkins 11-27 10-12 32, Willis 9-18 3-4 21. Rebounds—Sacramento 47 (Simmons, Tisdale, Causwell 10), Atlanta 60 (Willis 20). Assists—Sacramento 19 (Webb 5), Atlanta 31 (Robinson 9).

Seattle	16	30	18	23—91
Detroit	22	13	27	22—84

Pierce 8-18 2-2 18, Johnson 6-15 4-4 16; Woolridge 11-16 3-4 25, Dumars 7-16 5-5 19. Rebounds—Seattle 58 (Case 9), Detroit 57 (Rodman 19). Assists—Seattle 19 (Payton, McMillan 4), Detroit 15 (Dumars 9).

New York	38	24	16	22—92
Dallas	29	27	19	14—89

Ewing 11-20 5-6 27, Wilkins 8-15 2-2 19; Blackman 10-17 5-6 25, T.Davis 6-9 2-3 14. Rebounds—New York 46 (Oakley, Ewing 13), Dallas 45 (T.Davis 9). Assists—New York 21 (McDaniel 6), Dallas 22 (Harper 7).

Milwaukee	28	24	33	21—106
San Antonio	38	31	29	23—113

Corbin 8-14 7-8 23, Richardson 10-15 1-4 23, Campbell 9-18 2-3 20; Robinson 10-11 2-5 22, Elliott 8-14 3-5 19. Rebounds—Milwaukee 46 (Mitchell 11), San Antonio 59 (Comminos 11). Assists—Milwaukee 26 (Richardson 10), San Antonio 30 (Anderson 12).

Denver	28	16	24	29— 97
Phoenix	29	27	37	30—123

Mutombo 7-14 7-7 21, Jackson 9-15 0-0 19; Hornacek 10-16 3-3 25, Johnson 3-12 11-11 17. Rebounds—Denver 58 (Anderson 15), Phoenix 51 (West 9). Assists—Denver 13 (Mutombo 3), Phoenix 22 (Johnson 9).

Chicago	28	26	27	31—112
Golden State	14	29	33	30—106

Jordan 12-25 11-13 35, Pippen 11-21 4-8 26; Higgins 7-13 5-6 22, Marciulionis 9-15 4-7 22. Rebounds—Chicago 48 (Grant 14), Golden State 55 (Mullin 12). Assists—Chicago 26 (Jordan 7), Golden State 16 (Hardaway 7).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	15	5	0	30	101	63
N.Y. Rangers	13	8	1	27	74	68
New Jersey	12	9	0	24	79	61
Pittsburgh	10	8	3	23	84	82
Philadelphia	8	10	1	17	65	67
N.Y. Islanders	7	11	2	16	72	83
Adams Division						
Montreal	15	6	2	32	74	38
Hartford	9	7	3	21	61	61
Buffalo	8	9	2	18	53	60
Boston	7	8	4	18	65	65
Quebec	3	15	1	7	58	88

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	12	8	2	26	86	77
Chicago	10	8	5	25	81	73
St. Louis	9	8	5	23	70	77
Minnesota	8	10	1	17	64	67
Toronto	5	15	3	13	53	83
Smythe Division						
Vancouver	14	5	3	31	84	55
Winnipeg	10	8	4	24	64	66
Los Angeles	9	7	5	23	75	61
Calgary	9	8	3	21	80	67
Edmonton	7	12	3	17	66	82
San Jose	3	16	1	7	54	10

WEDNESDAY'S RESULTS

Boston	1	0	0—1
Buffalo	1	1	1—3

Markwart (1); May (4), Audette (13) 2. Shots on goal: Boston (on Draper) 9-9-15—33. Buffalo (on Moog) 5-8-12—21.

Washington	1	3	1	6—5
New Jersey	2	3	0	1—6

Hunter (3), Cote (5), Khristich (14), Ridley (10), Bondra (12); Kracinov (2), Lemieux (12), Poilsor (2), Richer (11) 2. Shots on goal: Washington (on Billington) 10-12-6-0—28. New Jersey (on Beaupre) 16-12-6-2—36.

Philadelphia	1	1	0	0—2
Pittsburgh	1	2	2	2—5

Howe (3), Ricci (6); Errey (6), Coffey (5), Stevens (16), Jagr (8), Mullen (10). Shots on goal: Philadelphia (on Barrasso) 11-5-15—31. Pittsburgh (on Hextall) 14-14-7—35.

Toronto	1	0	1	0—2
St. Louis	2	1	2	0—5

Rouse (1), DeBlois (1); G.Cavallini (5), Brown (5) 2, Hull (18) 2. Shots on goal: Toronto (on Jessen) 11-3-15—29. St. Louis (on Fuhr) 13-15-8—36.

N.Y. Islanders	1	0	0	1—2
Winnipeg	1	1	1	0—3

McLlwain (3); Sierka (2), Romaniuk (3), Shannon (3). Shots on goal: New York (on Essensa) 15-14-12—41. Winnipeg (on Lorenz) 12-18-7—37.

SOCCER

EUROPEAN CHAMPIONSHIPS
Group One
France 3, Iceland 1
Group Five
Belgium 0, Germany 1
Group Six
Portugal 1, Greece 0
ENGLISH LEAGUE CUP
Third Round Replays
Port Vale 1, Liverpool 4
Queens Park Rangers 1, Manchester City 3
Southampton 1, Sheffield Wednesday 0
DUTCH FIRST DIVISION
Ajax Amsterdam 2, SVV Dordrecht 0
PSV Eindhoven 1, FC Volendam 1
WOMEN'S WORLD CHAMPIONSHIP
In China
Group A
China 4, New Zealand 1
Norway 2, Denmark 1
Group B
United States 3, Japan 0
Sweden 2, Brazil 0
Group C
Germany 2 Italy 0
Taiwan 2, Nigeria 0

CRICKET

AUSTRALIAN TOUR
New South Wales Country vs. India
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NSW Country XI: 200-7 (50 overs)
India: 221-2 (47.2 overs)
India won by eight wickets.

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Bought contract of Cesar Devares, catcher, from Rochester, International League. Put Dave Johnson, pitcher, on waivers for purpose of giving him his unconditional release.
CHICAGO—Added Chris Howard, Greg Parschke and Johnny Ruffin, pitchers, to 40-man roster.
CLEVELAND—Claimed Derek Lilliquist, pitcher, off waivers from San Diego Padres. Designated Mike Walker, pitcher, for reassignment.
DETROIT—Named Rick Rizzs and Bob Rathbun radio announcers.
TEXAS—Assigned Wayne Rosenthal, pitcher, and Kevin Belcher, outfielder, outright to Oklahoma City, American Association. Signed Mike Berger, catcher, to minor-league contract.
TORONTO—Bought contracts of Robert Perez and Nigel Wilson, outfielders, from Dunedin, Florida State League, and Ryan Thompson, outfielder, and Jeff Kent, second baseman, from Knoxville, Southern League. Signed Gene Vaninitti, third baseman, to minor-league contract.

National League
CHICAGO—Bought contracts of Jeff Hartsock and Turk Wendell, pitchers; Pedro Castellano and Elvin Paulino, infielders, and Kevin Roberson, outfielder, from Iowa, American Association. Assigned Steve Adkins, outright to Iowa. Released Erik Pappas, catcher. Named Brad Mills manager and Rick Kranitz pitching coach of Iowa; Marv Foley manager and Bill Earley pitching coach of Charlotte, Southern League; Bill Hayes manager and Lester Strode pitching coach of Winston-Salem of Carolina League; Steve Roadcap manager and Ray Soderdi pitching coach of Peoria, Midwest League; Greg Mahlberg manager and Stan Kyles pitching coach of Geneva of New York-Penn League, and Phil Harmon manager, Joe Hoosey pitching coach, and Gil Jykoid coach of Huntington, Appalachian League.
CINCINNATI—Bought contract of Jacob Brumfield, outfielder, from Nashville, American Association. Waived Luis Quinones, infielder, for purpose of giving him his unconditional release.
HOUSTON—Mike Scott, pitcher, retired. Bought contracts of Shane Reynolds, pitcher, from Jackson, Texas League and Richie Simon, pitcher, and Orlando Miller, infielder, from Tucson, Pacific Coast League.
L.A. DODGERS—Bought contracts of Pedro Astacio, Pedro Martinez and Jamie McAndrew, pitchers; Bill Ashley and Raul Mondesi, outfielders; Bryan Bear, catcher; Mike Piazza, first baseman; and Eric Young, second baseman, and added them to major league roster. Named John Shoemaker manager and Luis Tiant pitching coach of Kissimmee, Gulf Coast League.
MONTREAL—Bought contracts of Jonathan Hurst and Pete Young, pitchers; Matt Stairs, outfielder; Bob Natal, catcher, from Harrisburg, Eastern League; Greg Colbrunn and Tim Laker, catchers, and Wil Cordero, infielder, from Indianapolis, American Association. Put Cesar Hernandez, outfielder, on waivers for purpose of giving him his unconditional release. Assigned Chris Myers, pitcher, outright to Indianapolis, American Association.
N.Y. METS—Added Julian Vasquez and Joe Vitko, pitchers; Brook Fordyce, catcher; Tito Navarro, infielder; and Patrick Howell, outfielder; to 40-man roster. Sent Blaine Beatty, pitcher, and Chuck Carr, outfielder, outright to Tidewater, International League. Named Rafael Landestoy, minor league infield and base-running instructor; Tom Romenesko, scout; and Jim Duquette administrative assistant for minor leagues.
PITTSBURGH—Claimed Terry McDaniel, outfielder, off waivers from N.Y. Mets.
SAN DIEGO—Bought contracts of Dave Staton, infielder, and Will Taylor, outfielder, from Las Vegas, Pacific Coast League. Bought contracts of Doug Brocail, pitcher, and Luis Lopez, second baseman, from Wichita, Texas League. Assigned Pat Clements and Tim Scott, pitchers, and Kevin Ward, outfielder, outright to Las Vegas. Put John Costello, pitcher, on waivers for purpose of giving him his unconditional release. Claimed Mike Linskey, pitcher, off waivers from Baltimore Orioles. Bought contract of Ray Holbert, shortstop, from High Desert, California League.

Soviets Unifying Olympic Plans

Agence France-Presse

MOSCOW — There will be a single Soviet team for next year's Winter and Summer Olympics, it was announced Thursday.

Vitaly Smirnov, who heads the Soviet Olympic Committee, said officials from all 12 republics had agreed unanimously on a single Soviet squad. The Baltic states of Lithuania, Latvia and Estonia are members of the International Olympic Committee in their own right.

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OBSERVER

Great Caesar's Scalp

By Russell Baker

NEW YORK — The lack of public excitement about the recent discovery that Julius Caesar was completely bald says a great deal about the decline of American education. Fifty or even 40 years ago this remarkable news would have spawned a thousand jokes from schoolchildren struggling with Caesar's history of the Gallic Wars and graybeards equally at home with the Odes of Horace and the cutthroat world of Wall Street.

In those days many Americans would have been inspired by the startling news of Caesar's baldness to compose an ode in the style of Horace, such was the popular command of Latin and Roman history created by American educators' determination to create a love for the classics.

Nowadays it is doubtful that one American in 10,000 even knows who Julius Caesar was, and surely not one in a 100,000 can translate "Veni, vidi, vici." Today's typical high-school student, if asked why Caesar crossed the Rubicon, will reply, "To get to the other side."

When every American with a fifth-grade education could tell Julius from Augustus Caesar and automatically cried "Et tu, Brute" when betrayed by an old friend, everybody knew what great Julius looked like. If there was not a bust of Caesar sitting beside the family radio, there was a picture of that bust in the Latin primer everyone had studied at school.

□

That bust and its picture in millions of schoolbooks showed Caesar with a head of neatly combed hair. To be sure, there was another, less popular bust showing the top of the skull rather sparsely covered, in the style of General Douglas MacArthur, but the sides generously thatched with hair. Still, the notion that Julius hadn't a single hair on his skull would have shocked all of civilized America.

So firmly held was this idea of Caesar as a hairy man that he was traditionally played with hair by actors in "Julius Caesar," "Caesar and Cleopatra" and the stream of Hollywood potboilers about the Julians which packed movie houses for two generations.

Who does not remember Warren William, Hollywood's original Perry Mason, playing Caesar with the same full but unfluffed head of hair that distinguished Perry Mason? Scarcely anyone, if we judge by American reaction to the discovery about the true state of great Caesar's scalp.

Even The New York Times, once as quick to recognize breakthrough events in the classics as in science, buried the story back between the obituaries and the market quotations. One New York tabloid, with its usual firm grasp on the irrelevant, ran the story under the headline "Hairy Ears Scandal," focusing on the discovery that though Caesar's head was utterly bare, hair grew profusely in his ears.

□

The findings were first published in the Journal of the American Tonsorial Anthropological Association. They result from years of research by a team of tonsorial anthropologists at the University of California at Twentynine Palms. Through ingenious use of isotopes and electronic microscopy the team was able to create computer-enhanced pictures of Caesar's hairline.

Dr. Emmeline Granger, professor of antique tonsoriology at UC Twentynine Palms, refused to believe the first enhancements. "So destitute of hair was the Caesarean skull enhancement," she writes, "that we at first suspected the data we had subjected to isotopical and electronic-microscopical analysis were not Caesarean at all. The total absence of follicle apertures anywhere in the computer enhancement seemed more consistent with granite than with human scalp structure."

Publication of the findings on Caesar's scalp have created uneasiness in the tonsorial-anthropology community. Its members have been gearing up for a big project codenamed "Holy Moses." Its aim: to determine whether Moses actually had the long, flowing beard attributed to him by centuries of artists.

There is considerable fear that "Holy Moses" might lose vital federal funding as a result of the Caesar research. Tonsoriology scholars are unduly sensitive to Senator Jesse Helms's impatience with federal spending that produces socially embarrassing nudity.

If Senator Helms thinks the research might leave Moses's jaw as naked as Caesar's scalp, they fear, he might cancel "Holy Moses." Paranoia is everywhere these days.

New York Times Service

A Museum's Guards Review the Show

By John Tierney
New York Times Service

Sara Krulwich/The New York Times

Guard Heredia before Ad Reinhardt's "Abstract Painting (1960-61)."

NEW YORK — The standard college textbook H. W. Janson's "History of Art" defines a masterpiece as a work that "can bear the closest scrutiny and withstand the test of time."

This is a difficult test to use for modern art, which by definition has not been around for long, but there is one group of arbiters singularly qualified to apply it.

The guards at the Museum of Modern Art calmly scrutinize all day long while everyone else wanders by in states of rapture, confusion and fatigue.

They stand there patiently listening to all the critics, to the experts who come through giving guided tours as well as to the parents who keep muttering about similarities between what is on the museum wall and what is on the refrigerator back home.

The visitors eventually have to rush off, but the guards remain, rotating among the galleries through the year, picking out their favorite paintings and debating their choices in the guards' locker room.

They each spend close to 2,000 hours a year in the galleries, which is probably longer than any art historian — or any entire department of art history — spends looking at paintings.

"You're always noticing something you missed before," said Jose Rafael Heredia, a guard for the last 22 years, as he stood on the third floor looking at a painting by Ad Reinhardt.

It seemed to be a solid black square. The significance of this blackness was not immediately apparent from the abstract painting's title: "Abstract Painting (1960-61)."

"People always walk by and say, 'A black square — isn't that stupid? I could do that.' Many times I've brought them back and showed them why they couldn't." Heredia moved close to the painting — but not too close — and pointed to the different shades of black within the square.

"Once you take the time to look at it from different angles," he said, "you see there are actually nine squares within the big square. You see the lines and the different shades. The center square is a lighter black, and the square below is a very deep purple. It's a very mysterious painting. I kind of get a kick out of the way things keep popping out the longer you look at it."

Heredia lost some of his enthusiasm when he turned to look at another wall, which was covered with Barnett Newman's masterpiece "Vir Heroicus Sublimis."

This tribute to "heroic, sublime man" consists of a 17-foot-(5.2-meter)-wide bright red canvas crossed by five narrow vertical stripes. Heredia paused and chose his words tactfully.

"Well, it's a big colorful painting with a few stripes. I can't say that I like all the paintings here, but we protect them all. You do hear people insulting this one, and sometimes it bothers me. It's as if someone came into your house saying bad things about your furniture. You want to defend it."

At the same time, Heredia allowed that he would not want to hang the Newman work in his own house. His judgment was shared by several other veteran guards, including Alec Sologob.

Sologob said his 15 years had revealed to him many details about art's impact on people, right down to the direction in which museumgoers prefer to absorb paintings. "I don't know why, but 99 out of 100 people will walk around a room counterclockwise."

But he still could not discern how the Newman work provided, in the words of the museum guidebook, "direct, intimate contact" with the viewer as well as an "affirmation of Newman's somewhat mystical sense of the human condition with all its tragedy and dignity."

"I don't see it," Sologob said. "With Cézanne or Bonnard, there's intimate contact because you can feel yourself walking into the painting, into that wooded area with the men chopping firewood. With Wyeth you always find something new. In 'Christina's World' you see the details in her hands, you find cracks in the wooden boards of the house, you get a marvelous sense that this really is her world.

"Picasso's work will grow on you, too. You start seeing the pieces of wood and other details in 'Ma Jolie,' you see the dog under the table in 'Three Musicians.' The more you look at Dali the more you see. But this Newman has never looked to me like anything. This is a blank wall with stripes, and I don't like the color red to begin with."

Sologob said that a few of the guards defended abstract art during locker room debates, but that it generally did not wear well.

"You've seen one Pollock, you've seen them all. And Rothko, I remember the time one couple looked at 'Red, Brown and Black.' She was in a rapture, she was ecstatic, and he said, 'Hey, it looks like our old TV set.' I kind of sympathized with the man, because at the time I had an old TV set myself."

Sologob preferred the Impressionists, particularly Monet. He said that he often arrived for work early, before the museum opened, and would spend the free time sitting in the second-floor gallery overlooking the museum's courtyard, in front of Monet's "Water Lilies."

"It is so peaceful," he said. "You know, during the day many people come here and stay three or four hours with 'Water Lilies.' They say it calms them down and it's cheaper than a psychiatrist. I can see what they mean. You come with your nerves raw, and then you just drift into the painting. It really soothes you."

Another favorite mentioned was "The Empire of Light, II," a painting by René Magritte. It is a nighttime street scene beneath a bright daytime sky.

"It's wild. It's great," said Paul Johnson, a guard for nine years. "It helps me to understand what Surrealism really is: between fantasy and reality. Some of the guards think it's too weird. I heard one guy in the locker room saying Magritte must have been high. I told him, 'If you think René Magritte was high, how about Salvador Dali in 'Persistence of Memory'? I had to defend Magritte. He's my artist. I've never experienced anything like him."

Johnson also occasionally defends other artists against the public. "A lot of people come through the galleries saying, 'Hey, my kid could do better than this. I could do better than that.' I say, 'Yeah, right. You didn't come up with the idea. This artist did.' As long as you're working here it's good to get involved with the art personally, to read up on it, to learn to appreciate it."

Johnson said his experience at the museum inspired him to take up art himself — "I've started doing collages, not too abstract" — and to spend some of his free time visiting collections at the Metropolitan and the Frick museums.

Other guards also said they took such busman's holidays, and they noted that their work gives them one useful skill for art appreciation elsewhere: They have the legs for it.

"Your first two weeks on the job," Sologob said, "your legs feel as stiff as iron, but then you get used to it." But although he was strong enough for any other museum's collection, he said he also found that his experience sometimes interfered with his appreciation elsewhere.

"I was with my wife in a museum in London," he said, "when another man in the gallery walked up to a painting. Without thinking, I went over to him and said, 'You're too close.'"

PEOPLE

Freedom History Wins National Book Award

"Freedom," the first volume of a history of freedom from antiquity to the present by Harvard sociologist **Orlando Patterson**, has won the National Book Award for nonfiction. **Norman Rush** won the fiction award for "Mating," his first novel, which is narrated by an American doctoral candidate in nutritional anthropology who is living in Botswana and falls in love with an anthropologist. The poetry award went to **Philip Levine** for "What Work Is." Patterson's "Freedom" is subtitled "Freedom in the Making of Western Culture." The scholar, who is a descendant of slaves, argues that it was "slavery, and slavery alone, which made it possible to enjoy a certain kind of freedom."

□

The Rolling Stones, well, most of them anyway, have signed a recording contract with Virgin Records. Neither the group nor Virgin would disclose figures, but people in the recording business estimate the contract to have a value of $45 million. The future of the guitarist **Bill Wyman**, however, was in doubt after reports that he had failed to sign. He did not celebrate the deal with Virgin's owner, **Richard Branson**.

□

The ballerina **Maya Plisetskaya** has been granted citizenship by Lithuania, the country's radio said. It said that Plisetskaya's mother came from Vilnius, and her grandfather lives in Lithuania. Her husband, the composer **Rodion Shchedrin**, has also been given citizenship.

□

The Italian opera star **Luciano Pavarotti** says he will make a South American tour next month but denied a report that he will get $750,000 for a single performance. "If this were true, I would sing twice a year and would spend the remaining time twiddling my thumbs," the tenor said, according to an Italian newspaper.

□

Durham University has invited **Terry Waite** to accept an honorary degree — 1,764 days after it first offered him the honor. The university announced that it wanted to award a doctorate of law degree to the Church of England envoy on Jan. 20, 1987, the day he was kidnapped.

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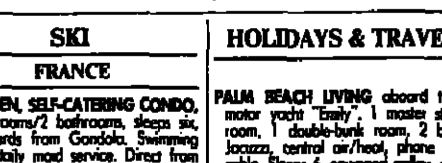

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